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ING Bank N.V.

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

ING Americas Issuance B.V.

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

€40,000,000,000
Global Issuance Programme
Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes

This Base Prospectus for the issuance of Credit Linked Notes and Bond 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, (i) ING Bank N.V. (the "**Global Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 17 of the General Conditions of the Notes), "**ING Bank**" or the "**Bank**") may from time to time issue notes (the "**Notes**" as more fully defined herein) and (ii) ING Americas Issuance B.V. (the "**Americas Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 17 of the General Conditions of the Notes)) may from time to time issue Notes guaranteed by ING Bank N.V. (ING Bank N.V. in its capacity as guarantor under the Notes issued by the Americas Issuer, the "**Guarantor**").

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (the "**AFM**") for the purposes of the Prospectus Directive on 27 June 2016 in respect of the issue by the Issuers of PD Notes (as defined below). The AFM has provided the competent authorities in each of Luxembourg and Malta with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

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

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

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

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

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

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

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

This Base Prospectus should be read and construed in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016 (the "Level 1 Programme Prospectus") and the relevant Registration Document (as defined herein).

Arranger

ING

BASE PROSPECTUS (LEVEL 2) **Dated 27 June 2016**

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SUMMARY RELATING TO NON-EXEMPT PD NOTES

*This summary applies only to Non-Exempt PD Notes issued by ING Bank N.V. (the "**Global Issuer**").*

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

Section A – Introduction and warnings

Element		
A.1	Warning and introduction	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries, during the offer period indicated and the conditions attached to such consent	*Programme summary* The Global Issuer may provide its consent to the use of the Base Prospectus and the applicable Final Terms for subsequent resale or final placement of Notes by financial intermediaries to whom the Issuer has given its consent to use the Base Prospectus (an "**Authorised Offeror**"), provided that the subsequent resale or final placement of Notes by such financial intermediaries is made during the Offer Period specified in the applicable Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus. In the context of any Public Offer of Notes, the Global Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of the Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror, where that offer is made during the Offer Period (as specified in the applicable Final Terms). *Consent* The Global Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of the Base Prospectus (as

Element		
		supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes in the Public Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by: Specific consent (A) the Dealer or Managers specified in the applicable Final Terms; (B) any financial intermediaries specified in the applicable Final Terms; and (C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Global Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer; and General consent (D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under the Markets in Financial Instruments Directive; and (b) accepts such offer by publishing on its website a statement that it agrees to use the Base Prospectus in accordance with the Authorised Offeror Terms and subject to the conditions to such consent. *Common conditions to consent* The conditions to the Global Issuer's consent are (in addition to the conditions described in paragraph (D) above if Part B of the Final Terms specifies "General Consent" as "Applicable") that such consent: (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes; (b) is only valid during the Offer Period specified in the applicable Final Terms; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of the Public Offer Jurisdictions, as specified in the applicable Final Terms. *Issue specific summary* [*Consent*: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the [Dealer][Manager][s][Issuer], [●], [and] [each financial intermediary whose name is published on the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the "**Markets**

Element		
		in Financial Instruments Directive") and publishes on its website the following statement (with the information in square brackets duly completed with the relevant information): *"We, [specify legal name of financial intermediary], refer to the offer of [specify title of relevant Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Luxembourg, Malta and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."* A "**Public Offer**" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in *[Luxembourg, Malta and The Netherlands]* during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "**Authorised Offerors**" for such Public Offer. *Offer Period*: The Issuer's consent referred to above is given for Public Offers of Notes during the period from [●] to [●] (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consents [(in addition to the conditions referred to above)] are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in *[Luxembourg, Malta and The Netherlands]* [; and (d) [●]]. An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Global Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. **Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.]**

Section B – Issuer

Element	Title	
B.1	Legal and commercial name	ING Bank N.V. (the "**Global Issuer**" or the "**Issuer**")

Element	Title	
	of the Issuer	
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. *Macroeconomic developments in 2015* Several interrelated themes stood out in 2015: the price of oil and other commodities, the resilience of the Chinese economy, and the timing and content of monetary policy measures in the US and the Eurozone. The oil price seemed to have reached a low early in the year and soon started to climb. But it resumed its slide in the second half of the year. This coincided with turmoil on Chinese stock markets and worldwide concerns about Chinese economic growth. These worries spread to other emerging markets. While several emerging markets did indeed see economic growth decelerate, a sharp growth slowdown in China did not materialise in 2015, thanks in part to government stimulus measures. Meanwhile, the US economy continued to grow at a modest pace in 2015, despite headwinds from a stronger dollar and reduced investment in the oil industry because of low oil prices. The labour market in particular did well, with unemployment falling to levels well below the long-term average. The question of when the US Federal Reserve would start raising rates was therefore a dominant theme for financial markets throughout the year. Expectations began to be tempered at mid-year when the slowdown in emerging markets sparked fears this would also take a toll on the US economy. The US economy remained strong enough however for the Federal Reserve to embark on the first rate hike in more than nine years at its December meeting. *Eurozone developments* In the Eurozone, 2015 saw a policy of further monetary expansion, helping to bring about a broadening of the recovery. Exports and low oil prices supported the Eurozone economy in the first half of the year, although the global slowdown started to weigh on exports towards the end of the year. The combination of low inflation and increasing employment boosted household purchasing power, fuelling consumer confidence and accelerating consumption growth.

Element	Title	
		The Greek crisis has not materially influenced the Eurozone recovery. Within the Eurozone, Germany in particular was able to take advantage of the weaker euro by increasing its exports, offsetting deteriorating exports to emerging markets. Domestic demand in Germany developed favourably as well, helped by job creation and nominal wage growth. The French economy on the other hand appeared weaker, bogged down by falling house prices and rising unemployment. Italian domestic demand finally began to recover in 2015 – albeit cautiously, while Spain was an outperformer on both gross domestic product (GDP) and jobs growth, thanks in part to earlier structural reforms. In the Netherlands, the revival of the housing market was the most important driver behind the pick-up in both consumption and fixed capital formation. The weak and fragile nature of the recovery and falling inflation expectations prompted the European Central Bank (the "**ECB**") to embark on quantitative easing early in 2015. This sent Eurozone bond yields to unprecedented lows in the first half of the year. German government bond yields with a duration up to nine years turned negative for a short time. Important money market rates such as three-month Euribor and six-month Euribor sank below zero. As worries about a global slowdown mounted, the ECB announced in December that it will extend its quantitative easing until March 2017, and lowered the deposit rate a further 10 basis points to -0.3%. Lower interest rates helped shore up Eurozone credit demand. Bank lending to households accelerated modestly in 2015, while lending to businesses finally turned positive after three years of deleveraging. Marked differences between countries remain, with credit growth generally more positive in northern European countries, while still negative in southern ones. *Low interest rate environment* The current situation with persistent low interest rates may put banks' net interest income under pressure. On mortgages for instance, the Global Issuer could be confronted with higher than expected prepayment rates as the difference between rates on the existing mortgage portfolio and the prevailing market rate causes customers to refinance. On savings, the net interest income may decrease as possibilities for further reduction of client rates on savings deposits are limited. The Global Issuer actively manages its interest rate risk exposure and successfully maintained the net interest margin on its core lending franchise in 2015. To address the challenge of interest income erosion, containing costs remains an important goal. The Global Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics. *Progress on regulatory initiatives that are most relevant to the Global Issuer* November 2014 marked the start of the Single Supervisory Mechanism ("**SSM**"), with a central role for the ECB in the prudential supervision of Eurozone banks. This was a decisive moment in the creation of the

Element	Title	
		European Banking Union. The Global Issuer has always been a strong supporter of the SSM. As a predominantly European cross-border universal bank, the Global Issuer has a clear interest in the proper functioning of European financial markets and in a harmonised approach to European supervision. The Global Issuer believes that it will contribute to a more efficient use of financial funds across Europe and as such should help to foster growth prospects of the European economy. After the first full year of operating under the new supervisory framework, banks' experiences are generally positive. The SSM aims to create the institutional conditions for overcoming fragmentation in supervisory practices. It is important that common methodologies and a shared culture are created within the SSM. That takes time. Some banks may experience challenges in the short term as they come to terms with the SSM supervisory approach. The Global Issuer expects that the SSM will increase its transparency as the system gets embedded. As well as the SSM, 2015 saw preparations for the Single Resolution Mechanism ("**SRM**"). The SRM came into force on 1 January 2016. This aims to ensure an orderly resolution process for failing banks. With SSM and SRM, two of the three pillars of Banking Union have been established. Mutualisation of deposit guarantee schemes, the last remaining pillar, is progressing at a much slower pace. Lack of a common European deposit guarantee scheme leaves the Eurozone potentially vulnerable to bank-sovereign interdependency, despite the existence of the SSM. For national sovereigns remain, explicitly or implicitly, a liquidity provider of last resort for the deposit insurance scheme. When sovereigns get into trouble, deposit holders will worry that the national deposit guarantee scheme will be unable to meet its commitments should domestic banks fail. Greece's experience in 2015 made this clear. Capital controls had to be imposed to contain a bank run, and a euro deposited at a Greek bank was no longer de facto equal to a euro deposited at a bank in another member state. *Payment Services Directive (PSD II)* The second EU Directive on Payment Services ("**PSD II**") was adopted in October 2015. This aims to create an EU-wide single market for payments with a modern and comprehensive set of rules. The goal is to make cross-border payments as easy, efficient and secure as domestic payments within a member state. The PSD II also seeks to improve competition by opening up payment markets to new entrants, thus fostering greater efficiency and cost reduction. While implementation in national law could take several years, the Global Issuer sees the PSD II as an opportunity to develop new ways of serving its customers. *Regulatory uncertainty*

Element	Title	
		The large number of new regulatory initiatives and consultations concerning banks' capitalisation continued to be a source of uncertainty in 2015. Examples are the ongoing discussions on bail-in-able instruments (MREL/ TLAC), but also discussions in the Basel Committee about the risk weighting methodology and the interest rate risk in the banking book. The main concern of the Global Issuer is that there is insufficient overview of the combined impact of all initiatives. Moreover, it is unclear what regulatory end-state policymakers are aiming for. This regulatory uncertainty complicates multi-year strategic planning and pushes banks towards confining themselves to no-regret decisions. Also considering the competitive pressures and fast market developments outlined below, the Global Issuer believes this piecemeal approach to regulation is not in the best interest of banks and their stakeholders. In addition to more traditional financial-sector regulation, the Global Issuer noticed increasing regulatory interest in environmental and human rights impacts associated with its business activities. The Dutch Government initiative to come to a Banking Sector Agreement on international responsible business conduct, building on the OECD Guidelines for Multinational Enterprises. There is a call on the part of the public for increased transparency and continuous debate on the matter in the EU Parliament. Regulators are also looking at the potential link between sustainability and financial risk. An example is the Financial Stability Board looking into potential financial risks of climate change regulation. *Competitive landscape* Technology is removing a number of the barriers to entry that once insulated the business of the Global Issuer. The Global Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers and clients. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on traditional banking services. The clients of the Global Issuer, in turn, are willing to consider these offers. The banking industry is highly regulated. Banks strive to act in the interests of their customers. Safe banking requires specific knowledge of financial services and in-depth knowledge of customers as well as rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Global Issuer has to become faster, more agile and more innovative. The Global Issuer believes that its long track record as a financial institution and a strong brand give it a strong platform from which to face existing and future challenges and become a better company for all its stakeholders. The Global 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 a differentiating customer experience. An example

Element	Title	
		is the strategic partnership of the Global Issuer with Kabbage. Together, they have launched a pilot project in Spain, offering small and medium-sized enterprises (SMEs) loans up to EUR 100,000. Kabbage's automated loan application and approval process is both accelerated and simple for customers. It makes use of full credit scoring and real-time risk monitoring and allows SMEs with an existing business account to get a loan within ten minutes, based on real-time business data. *Fluctuations in equity markets* The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments. *Fluctuations in interest rates* The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, the solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer. *Fluctuations in exchange rates* The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Global Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euro by monthly hedging.

Element	Title	
B.5	A description of the Issuer's group and the Issuer's position within the group	The Global Issuer is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING 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.
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2014 and 31 December 2015 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.(1)***

(*EUR millions*)	**2015**	**2014**
Balance sheet(2)		
Total assets	**838,528**	**828,602**
Total equity	**41,495**	**38,686**
Deposits and funds borrowed(3)	**660,104**	**640,243**
Loans and advances	**536,543**	**518,119**
Results(4)		
Total income	**17,070**	**15,674**
Operating expenses	**9,308**	**10,225**
Additions to loan loss provisions	**1,347**	**1,594**
Result before tax	**6,415**	**3,855**
Taxation	**1,684**	**1,032**
Net result (before minority interests)	**4,731**	**2,823**
Attributable to Shareholders of the parent	**4,659**	**2,744**
Ratios (in %)		
BIS ratio(5)	**16.04**	**15.52**
Tier-1 ratio(6)	**13.43**	**12.51**

Notes:

(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2015, respectively.

(2) At 31 December.

(3) Figures including Banks and Debt securities.

Element	Title	
		(4) For the year ended 31 December. (5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in. ***Significant or Material Adverse Change*** At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 31 December 2015. At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2015.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Global Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Global Issuer Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**"). Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the

Element	Title	
		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**"). *Issue specific summary: Credit Linked Notes* The Notes are [Single Name Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Credit Linked Notes]/[which are also] [Fixed Recovery Notes][and][Principal Protected Notes][[●] [●]% Fixed Rate Notes]/[Floating Rate Notes]/[Zero Coupon Notes]/[Tailor-Made Interest Notes]/[Step-Up Interest Notes]/[Floater Interest Notes]/[Floater with Lock-In Interest Notes]/[Reverse Floater Interest Notes]/[Ratchet Floater Interest Notes]/[Switchable (Fixed to Floating) Interest Notes]/[Switchable (Floating to Fixed) Interest Notes]/[Steepener Interest Notes/Steepener with Lock-In Interest Notes/Range Accrual(Rates) Interest Notes]/[Range Accrual(Spread) Interest Notes]/[Inverse Range Accrual Interest Notes]/[KO Range Accrual Interest Notes/Dual Range Accrual Interest Notes]/[Snowball Interest Notes/SnowRanger Interest Notes/Barrier(Rates) Interest Notes]/[Reference Item(Inflation) Performance Linked Interest Notes]/[Reference Item(Inflation) Indexed Interest Notes]/[Inflation Indexed Redemption Notes]/[Inflation Indexed Redemption with Floor Notes] due [●]. *Issue specific summary: Bond Linked Notes* The Notes are [Single Bond Linked Notes]/[Linear Basket Bond Linked Notes] [which are also] [Fixed Recovery Bond Linked Notes] [[●] [●]% 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

Element	Title	
		Notes]/[Switchable (Floating to Fixed) Interest Notes]/[Steepener Interest Notes/Steepener with Lock-In Interest Notes/Range Accrual(Rates) Interest Notes]/[Range Accrual(Spread) Interest Notes]/[Inverse Range Accrual Interest Notes]/[KO Range Accrual Interest Notes/Dual Range Accrual Interest Notes]/[Snowball Interest Notes/SnowRanger Interest Notes/Barrier(Rates) Interest Notes]/[Reference Item(Inflation) Performance Linked Interest Notes]/[Reference Item(Inflation) Indexed Interest Notes]/[Inflation Indexed Redemption Notes]/[Inflation Indexed Redemption with Floor Notes] due [●]. *Issue specific summary: Credit Linked Notes and Bond Linked Notes* Series Number: [●] Tranche Number: [●](*delete if not applicable*) [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*]] Aggregate Nominal Amount: [●] (i) Series: [●](*delete if not applicable*) (ii) Tranche: [●](*delete if not applicable*) Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]][[●] per Unit] Specified Denomination: [●] Calculation Amount: [●] CA Factor: [●] Form of Notes [●] ISIN 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 Global Issuer and the relevant Dealer (if any) at the time of issue, subject to any applicable legal or regulatory restrictions. *Issue specific summary* The Notes are denominated in [●].
C.5	A description of any restrictions on the free transferability of the securities	*Programme summary* The Global Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Brazil, Bulgaria, Canada, the Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Japan, Malaysia, Mexico, The Netherlands, Panama, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania,

Element	Title	
		Russia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela. For purposes of Regulation S, Category 2 selling restrictions shall apply. *Issue specific summary* The Global Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Brazil, Bulgaria, Canada, the Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Japan, Malaysia, Mexico, The Netherlands, Panama, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela. Reg. S Compliance Category 2. TEFRA [C/TEFRA D/TEFRA not applicable]
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	*Status* The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding. *Taxation* The Notes will not contain any provision that would oblige the Global Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Global Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes. *Negative pledge* The terms of the Notes do not contain a negative pledge provision. *Events of Default* The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"): (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Global Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or

Element	Title	
		(iv) a declaration in respect of the Global 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 Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes. *Meetings and written resolutions* The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution. *Governing law* The Notes will be governed by, and construed in accordance with, English law.
C.9	Interest: The nominal interest rate , the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	*Programme summary* ***Fixed Rate Notes*** Fixed Rate Notes will bear interest at the fixed rate specified in the Final Terms. The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation. ***Floating Rate Notes*** Floating Rate Notes will bear interest either at a rate determined: (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. ***Zero Coupon Notes*** Zero Coupon Notes will be offered and sold at par or at a discount to their nominal amount. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption. ***Variable Interest Rate Notes*** ***Initial Fixed Rate Period*** The Final Terms for any Series of Variable Interest Rate Notes may specify

Element	Title	
		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 rate basis apply. ***Tailor-Made Interest Notes*** Tailor-Made Interest Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms. ***Step-Up Interest Notes*** Step-Up Interest Notes will bear interest at a fixed rate of interest which increases (or "steps-up") periodically during the life of the Notes. ***Floater Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms. ***Floater with Lock-In Interest Notes*** Floater with Lock-In Interest Notes have the same characteristics as Floater Interest Notes except that if the rate of interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the rate specified as "Rate of Interest(Lock-In)(t)". ***Reverse Floater Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest calculated by subtracting from a specified fixed rate of interest (referred to as the "Fix") the underlying rate specified in the Final Terms. ***Ratchet Floater Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms subject to a "ratchet" feature as described below. *Ratchet Floor without Cap:* If the Final Terms specify that "Ratchet Floor without Cap" applies, then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the "Fixed Rate Period" referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. *Ratchet Floor with Cap:* If the Final Terms specify that "Ratchet Floor with Cap" applies, then the

Element	Title	
		rate of interest payable by the Issuer on the Notes for any interest period will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not exceed the "Cap" applicable to that interest period. *Ratchet Cap without Floor:* If the Final Terms specify that "Ratchet Cap without Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period. For any subsequent interest period the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. *Ratchet Cap with Floor:* If the Final Terms specify that "Ratchet Cap with Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period, subject to a minimum of the "Floor". For any subsequent interest period, the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not be lower than the "Floor" applicable to that interest period. ***Switchable (Fixed to Floating) Interest Notes*** If the Notes are Switchable (Fixed to Floating) Interest Notes then the Notes will bear interest at a specified fixed rate of interest, but the Issuer has the option to switch the interest rate from the specified fixed rate to a floating rate for future interest periods upon giving Noteholders a minimum number of business days' notice. ***Switchable (Floating to Fixed) Interest Notes*** If the Notes are Switchable (Floating to Fixed) Interest Notes then the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms, but the Issuer has the option to switch the interest rate from the floating rate of interest to a specified fixed rate of interest for future interest periods upon giving Noteholders a minimum number of business days' notice. ***Steepener Interest Notes***

Element	Title	
		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 an range accrual reference rate, the Rate of Interest is calculated using the difference between two range accrual reference rates. ***Inverse Range Accrual Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. ***KO Range Accrual Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on whether the relevant range accrual reference rate was within a specified range on every range accrual observation day within the relevant range accrual observation period. ***Dual Range Accrual Interest Notes*** Dual Range Accrual Interest Notes have the same characteristics as Range Accrual (Rates) Interest Notes except that the variable rate of interest is determined by the number of range accrual observation days within the relevant range accrual observation period when both the "Range Accrual Reference Factor1" and the "Range Accrual Reference Factor2" were within a specified range.

Element	Title	
		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 plus (2) a rate equal to a specified fixed rate (referred to as "Fix") minus the underlying rate. ***SnowRanger Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. ***Barrier (Rates) Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms. ***Inflation Linked Notes*** Notes issued under the Base Prospectus (by virtue of the incorporation by reference of the Level 1 Programme Prospectus) may also be Inflation Linked Notes. Inflation Linked Notes may take the form of either Reference Item(Inflation) Performance Linked Interest Notes or Reference Item(Inflation) Indexed Interest Notes. ***Reference Item(Inflation) Performance Linked Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index for the Reference Month specified as being Reference Month(t-1) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the applicable (positive or negative) margins. ***Reference Item(Inflation) Indexed Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date. ***Multipliers*** In calculating the rate of interest payable on the Notes, a "multiplier" or a

Element	Title	
		"participation" may be applied to the underlying rate, floating rate, spread, inflation rate or other component (each a "**Component**"), meaning that the Component is multiplied by a specified percentage. Unless the multiplier is 100 per cent., the effect of the multiplier will be to magnify or diminish any positive or negative changes in the relevant Component. If the multiplier is greater than 100 per cent., any positive or negative changes in the relevant Component will be magnified. If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down. ***Caps*** The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. ***Floors*** The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. ***Interest Payment Dates and Day Count Fractions*** Interest will be payable in arrear on each interest payment date, and will be calculated on the basis of the day count fraction, in each case specified in the Final Terms. ***Accrual of Interest following a Credit Event*** If the Notes are Credit Linked Notes which bear interest, then following the occurrence of a credit event in respect of a reference entity and either the satisfaction of conditions to settlement or the occurrence of an event determination date (as applicable) that, in each case, has not been reversed, interest will cease to accrue on the Notes, (or the applicable proportion of the Notes affected by the credit event) in proportion to the weighting (if any) of the affected reference entity, with effect from either (i) the interest period date immediately preceding the event determination date or (ii) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant credit event notice. However, if the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" applies, the Notes (or applicable proportion of the Notes affected by the occurrence of a credit event) will continue to bear interest up to (but excluding) the event determination date. If the Final Terms specify that "Accrual of Interest on Credit Event" – "Fixed Calculation Amount" applies, the Notes (or the applicable proportion of the Notes affected by the occurrence of a credit event) will continue to bear interest by reference to the "Fixed Calculation Amount". If the Final Terms specify that "Accrual of Interest on Credit Event" – "Cash Settlement Amount", "Auction Cash Settlement Amount" or "Index Cash Settlement Amount" applies, the Notes (or the applicable proportion of the Notes affected by the credit event) will continue to bear interest on the cash

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
settlement amount, auction cash settlement amount or index cash settlement amount (as applicable), at the rate specified in the Final Terms (or, if no rate is so specified, at the rate otherwise determined in accordance with the conditions of the Notes).
Accrual of Interest following a Bond Event
If the Notes are Bond Linked Notes which bear interest, then following the occurrence of a bond event in respect of a reference bond and the satisfaction of conditions to settlement, interest will cease to accrue on the Notes (or the applicable proportion of the Notes affected by the bond event) in proportion to the weighting (if any) of the affected reference bond, with effect from either (i) the interest period date immediately preceding the bond event determination date or (ii) if an “Alternative Interest Cessation Date” is stated in the Final Terms, the date specified in the relevant bond event notice. However, if the Final Terms specify that “Accrual of Interest on Bond Event” and “Accrual of Interest to Bond Event Determination Date” applies, the Notes (or the applicable proportion of the Notes affected by the occurrence of a bond event) will continue to bear interest up to (but excluding) the bond event determination date. If the Final Terms specify that “Accrual of Interest on Bond Event” and “Fixed Calculation Amount” applies, then the Notes (or the applicable proportion of the Notes affected by the bond event) will continue to bear interest by reference to the “Fixed Calculation Amount”. If the Final Terms specify that “Accrual of Interest on Bond Event” and “Bond Cash Settlement Amount” applies, the Notes (or the applicable proportion of the Notes affected by the bond event) will continue to bear interest on the bond cash settlement amount, at the rate specified in the Final Terms (or if no rate is so specified, at the rate otherwise determined in accordance with the conditions of the Notes).
Issue specific summary
Interest
[The Notes will bear interest payable at [a fixed rate]/[a floating rate]/[a variable rate] [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:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Underlying Rate(t)</th></tr>
<tr><td>(Insert Date)</td><td>(Insert Date)</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><th>Underlying Rate1(t)</th><th>Underlying Rate2(t)</th><td rowspan="2"></td></tr>
<tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
</table>
</td></tr>
</table>

Element	Title	
		[There is a [short]/[long] coupon [payable on the Interest Payment Date falling [in]/[on][●]].] [Business Date Convention: [Modified] Following Businss 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[, 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 Margin, Cap and Floor for each Interest Period are specified in the table below:

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

Element	Title	

Underlying Margin(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 Step-Up Interest Notes the following shall be applicable:]

The Notes are Notes to which the Step-Up Interest terms apply ("**Step-Up Interest Notes**").

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

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

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

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

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

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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
rate of interest in respect of the previous Interest Period (and related Interest Payment Date) and (ii) the Step-Up(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates and the Step-Up for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Step-Up(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
[If the Notes are Floater Interest Notes the following shall be applicable:]
The Notes are Notes to which the Floater Interest terms apply ("Floater Interest Notes").
(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)

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

The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each
</td></tr>
</table>

Element	Title	
		Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below: **Interest Period(t)** | **Interest Payment Date(t)** | **Multiplier(t)** *(Insert Period)* | *(Insert Date)* | *(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))* **Underlying Rate(t)** | **Underlying Margin(t)** *(Insert rate 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].

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)
[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t), provided that if such rate is greater than [or equal to] the Lock-In(t) the rate of interest in respect of such Interest Payment Date and all subsequent Interest Payment Dates will be the Rate of Interest(Lock-In)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].
The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Lock-In, Rate of Interest (Lock-In), Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Underlying Margin(t)</th><th>Lock-In(t)</th><th>Rate of Interest (Lock-In)(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
</table>
</td></tr>
</table>

Element	Title	

[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:

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

Element	Title	

Multiplier(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 Ratchet Floater Interest Notes the following shall be applicable:]

The Notes are Notes to which the Ratchet Floater Interest terms apply ("**Ratchet Floater Interest Notes**").

(In respect of any Interest Period for which "Fixed Interest Period" is 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)

(Where "Ratchet Floor without Cap" or "Ratchet Floor with Cap" are specified as "Applicable" in the applicable Final Terms))

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the greater of (i) the sum of (1) the product of the Multiplier1(t) and the rate of interest payable in respect of the previous Interest Period (or if the Interest Period(t) is the first Interest Period, zero%) and (2) the Ratchet(t) and (ii) the sum of (1) the product of the Multiplier2(t) and the Underlying Rate(t) and (2) the Underlying Margin(t)[, subject to a maximum rate of interest equal to Cap(t).]

Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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 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:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Ratchet(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th><th>Underlying Margin(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
[If the Notes are Switchable (Fixed to Floating) Interest Notes the following
</td></tr>
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<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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 from the Notes from the fixed rate to the floating rate, each Note bears interest on its outstanding nominal amount at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date [to (and including) [●]][, subject to adjustment for non-business days].
The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
In respect of each Interest Period commencing with the Interest Period which commences on the Interest Payment Date following the valid exercise by the Issuer of its option to switch the interest basis from the Notes from the fixed rate to the floating rate, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) the Interest Payment Date(t) following the valid exercise by the Issuer of its option to switch the interest payable on the Notes to (and including) the Maturity Date[, subject to adjustment for non-business days].
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Underlying Margin(t)</th><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
[If the Notes are Switchable (Floating to Fixed) Interest Notes the following shall be applicable:]
The Notes are Notes to which the Switchable (Floating to Fixed) Interest terms apply ("Switchable (Floating to Fixed) Interest Notes").
In respect of each Interest Period commencing before any Interest Payment Date in respect of which the Issuer exercises its option to switch the interest basis from the Notes from the floating rate to the fixed rate, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) the Interest Commencement Date to (and including) the last Interest Payment Date(t) prior to the valid exercise by the Issuer of its option to switch the interest payable on the Notes [, subject to adjustment for non-business days].
The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

Element	Title	

Underlying Margin(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))*

In respect of each Interest Period commencing with the Interest Period which commences on the Interest Payment Date following the valid exercise by the Issuer of its option to switch the interest basis from the Notes from the floating rate to the fixed rate, each Note bears interest on its outstanding nominal amount at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date [to (and including) [●]][, subject to adjustment for non-business days].

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

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

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

The Notes are Notes to which the Steepener Interest terms apply ("**Steepener Interest Notes**").

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

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

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

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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
(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:]
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
[If the Notes are Steepener with Lock-In Interest Notes the following shall be applicable:]
The Notes are Notes to which the Steepener with Lock-In Interest terms apply ("Steepener with Lock-In Interest Notes").
(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)
Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a "Fixed Rate Interest Period") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a "Fixed Rate Interest Payment Date") [to (and including) [●]][, subject to adjustment for non-business days].
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the product of the Multiplier(t) and the Spread(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t), provided that if such rate is greater than [or equal to] the Lock-In(t), the rate of interest in respect of such Interest Payment Date(t) and all subsequent Interest Payment Date(t)s will be the Rate of Interest(Lock-In)(t).

The Spread(t) represents the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).

Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates, Multiplier, Lock-In, Rate of Interest(Lock-In), Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Lock-In(t)</th><th>Rate of Interest (Lock-In)(t)</th><th>Cap(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
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</table>

Element	Title	

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

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

The Notes are Notes to which the Range Accrual(Rates) Interest terms apply ("**Range Accrual(Rates) Interest Notes**").

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

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

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

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

(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)

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

1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) ("**n**"), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("**N**"), (the resulting fraction being the "**Range Accrual Fraction**").

   The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other*

Element	Title	
		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)**	**Multiplier1(t)**
(Insert Period)	*(Insert Date)*	*(Insert percentage in respect of each Interest Period(t))*
Multiplier2(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))*	*(Insert percentage in respect of each Interest Period(t))*
Range Accrual Reference Rate(t)	**Range Accrual Floor(t)**	**Range Accrual Cap(t)**
(Insert rate in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*	*(Insert Rate of Interest in respect of each Interest Period(t))*

Element	Title	

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

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

The Notes are Notes to which the Range Accrual(Spread) Interest terms apply ("**Range Accrual(Spread) Interest Notes**").

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

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

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

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

(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)

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

1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
business days before such Interest Payment Date(t)][specify other period].

The Range Accrual Observation Dates are [●].

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

2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "Range Accrual Rate".

3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the "Inverse Range Accrual Fraction").

4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "Inverse Range Accrual Rate".

5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).

Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier1(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

Element	Title	

Multiplier2(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))*	*(Insert percentage 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 Rate of Interest in respect of each Interest Period(t))*

Range Accrual Reference Rate1(t)	Range Accrual Reference Rate2(t)
(Insert Rate of Interest in respect of each Interest Period(t))	*(Insert Rate of Interest in respect of each Interest Period(t))*

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

Element	Title	
		<table><tr><td></td><td></td><td>*Period(t))*</td></tr><tr><td></td><td></td><td></td></tr></table>
		(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period) [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: 1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) ("**n**"), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("**N**"), (the resulting fraction being the "**Range Accrual Fraction**"). The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. 2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Range Accrual Rate**". 3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the "**Inverse Range Accrual Fraction**"). 4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Inverse Range Accrual Rate**". 5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].
		The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Multiplier1(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier2(t)</th><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><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>(Insert rate in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
[If the Notes are 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].
</td></tr>
<tr><td></td><td></td><td>
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:
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
</table>
</td></tr>
</table>

Element	Title	
		<table><tr><td>*(Insert Period)*</td><td>*(Insert Date)*</td><td>*(Insert percentage in respect of each Interest Period(t))*</td></tr><tr><td></td><td></td><td></td></tr></table> *(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)* [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: (i) if n is equal to N, the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), and (ii) if n is less than N, the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), subject, in each case, to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). "**n**" represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is [not] greater than [or equal to] the Range Accrual Floor(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap(t). "**N**" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period. The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].
		The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below: <table><tr><th>**Interest Period(t)**</th><th>**Interest Payment Date(t)**</th></tr><tr><td>*(Insert Period)*</td><td>*(Insert Date)*</td></tr><tr><td></td><td></td></tr><tr><th>**Multiplier1(t)**</th><th>**Multiplier2(t)**</th></tr><tr><td>*(Insert percentage in respect of each Interest*</td><td>*(Insert percentage in respect of each Interest*</td></tr></table>

Element	Title	
		Period(t)) | *Period(t))* | | **Underlying Margin1(t)** | **Underlying Margin2(t)** *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* | | **Range Accrual Reference Rate(t)** | **Range Accrual Floor(t)** | **Range Accrual Cap(t)** *(Insert rate in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* | | | **Cap(t)** | **Floor(t)** *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* | | *[If the Notes are 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*

Element	Title	
		Variable Rate Interest Period) [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: 1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (1) the Range Accrual Reference [Rate][Spread]1(t) is [not] greater than [or equal to] the Range Accrual Floor1(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap1(t) and (2) the Range Accrual Reference [Rate][Spread]2(t) is [not] greater than [or equal to] the Range Accrual Floor2(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap2(t) ("**n**"), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("**N**"), (the resulting fraction being the "**Range Accrual Fraction**"). ["**Range Accrual Reference Spread1**" represents the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t).] ["**Range Accrual Reference Spread2**" represents the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).] The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. 2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Range Accrual Rate**".
		3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the "**Inverse Range Accrual Fraction**"). 4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Inverse Range Accrual Rate**". 5. The Rate of Interest payable by the Issuer in respect of the relevant 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>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, Accrual Floor1, Range Accrual Cap1, Range Accrual Floor2, Range Accrual Cap2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Reference Rate A, Range Accrual Reference Rate B, Range Accrual Reference Rate C, Range Accrual Reference Rate D, Range Cap and Floor for each Interest Period are specified in the table below:

<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Range Accrual Floor1(t)</th><th>Range Accrual Cap1(t)</th><th>Range Accrual Floor2(t)</th><th>Range Accrual Cap2(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Range Accrual Reference Rate1(t)</th><th>Range Accrual Reference Rate2(t)</th></tr>
<tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Range Accrual Reference RateA(t)</th><th>Range Accrual Reference RateB(t)</th><th>Range Accrual Reference RateC(t)</th><th>Range Accrual Reference RateD(t)</th></tr>
<tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
</table>
</td></tr>
</table>

Element	Title	
		<table><tr><td></td><td></td><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> *[If the Notes are Snowball Interest Notes the following shall be applicable:]* The Notes are Notes to which the Snowball Interest terms apply ("**Snowball Interest Notes**"). *(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)* Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period specified in the table below (each, a "**Fixed Rate Interest Period**") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a "**Fixed Rate Interest Period**") [to (and including) [●]][, subject to adjustment for non-business days].
		The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below: <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> *(In 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 in respect of such Interest Period, "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, or (ii) "Fixed Interest Period" is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)* In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of (A) the Multiplier1(t) and (B) the rate of interest in respect of the previous Interest Period (and related Interest Payment Dates) and (ii) Fix(t)

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
minus the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates, Fix, Multiplier1(t), Multiplier2(t), Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Fix(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th><th>Cap(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
[If the Notes are 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:
<table>
<tr><th>Fixed Rate Interest</th><th>Fixed Rate Interest</th><th>Rate of</th></tr>
</table>
</td></tr>
</table>

Element	Title	
		<table><tr><th>Period(t)</th><th>Payment Date(t)</th><th>Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> *(If the Final Terms do not specify that Fixed Rate Period is "Applicable", and the Interest Period is the first Interest Period:)* Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●] [subject to adjustment for non-business days] at a variable rate equal to the product of (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin(t) and (ii) the quotient of n divided by N, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).
		"**n**" represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t). "**N**" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period. The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period[from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. Interest will be paid in arrear at this rate on [●] [, subject to adjustment for non-business days]. *(In respect of (i) the second and any subsequent Interest Period where in respect of such Interest Period, "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, or (ii) "Fixed Interest Period" is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)* In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount from [●] for each Interest Period at a variable rate equal the product of (i) the sum of (1) the product of (A) the 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]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>less than [or equal to] the Range Accrual Cap(t).
"N" 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].</td></tr>
<tr><td></td><td></td><td>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
<tr><th>Muliplier1(t)</th><th>Muliplier2(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
<tr><th>Underlying Margin(t)</th><th>Range Accrual Reference Rate(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
<tr><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table></td></tr>
</table>

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

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

The Notes are Notes to which the Barrier(Rates) Interest terms apply ("**Barrier(Rates) Interest Notes**").

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

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

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
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>days].</td></tr>
<tr><td></td><td></td><td>The Interest Periods, Interest Payment Dates, Multiplier(Barrier)(t), Upper Barrier, Multiplier(Upper Barrier), Lower Barrier, Multiplier(Lower Barrier), Underlying Margin1, Underlying Margin2 and Underlying Margin3 for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier(Barrier)(t)</th></tr>
<tr><td>(Insert percentage respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
<table>
<tr><th>Upper Barrier(t)</th><th>Multiplier(Upper Barrier)(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
</table>
<table>
<tr><th>Lower Barrier(t)</th><th>Multiplier(Lower Barrier)(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th><th>Underlying Margin3(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
[If the Notes are Reference Item(Inflation) Performance Linked Interest Notes the following shall be applicable:]

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

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

Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a "Fixed Rate Interest Period") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>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].</td></tr>
<tr><td></td><td></td><td>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)

[In respect of each Interest Period thereafter, each][Each] Note bears interest on its outstanding nominal amount a variable rate determined by reference to [●] (the "Index") and equal to the sum of (i) the sum of (1) the product of (A) the Participation(t); (B) the difference when (a) 1 is subtracted from (b) the quotient of the Relevant Level in respect of the Reference Month(t) divided by the Relevant Level in respect of the Reference Month(t-1) [(or if the Interest Period(t) is the first Interest Period, the Initial Reference Month)], (C) 100% and (2) the Underlying Margin1(t) and (ii) the Underlying Margin2(t), subject to a maximum rate of interest equal to Cap(t) plus the Underlying Margin2(t) and a minimum rate of interest equal to Floor(t) plus the Underlying Margin2(t).

[The Initial Reference Month is [●].]

The Relevant Level means the level of the Index in respect of the relevant 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].</td></tr>
<tr><td></td><td></td><td>The Interest Periods, Interest Payment Dates, Participation, Reference Month, Underlying Margin1, Underlying Margin2, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Participation(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage)</td></tr>
<tr><td></td><td></td><td></td></tr>
</table></td></tr>
</table>

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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>interest on its outstanding nominal amount at a variable rate determined by reference to [●] (the "Index") and equal to the product of (i) the Rate of Interest(Fixed)(t), and (ii) the quotient of the Relevant Level in respect of the Reference Month(t) divided by the level of the Index in respect of the Initial Reference Month, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).

The Initial Reference Month is [●].

The Relevant Level means the level of the Index in respect of the relevant Reference Month(t).

Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</td></tr>
<tr><td></td><td></td><td>The Interest Periods, Interest Payment Dates, Rate of Interest(Fixed), Reference Month, Cap and Floor for each Interest Period are specified in the table below:
<table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table><table><tr><th>Rate of Interest(Fixed)(t)</th><th>Reference Month(t)</th><th>Cap(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert month in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table><table><tr><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr></table>Issue specific summary: Credit Linked Notes (2009 Revision)
[If neither "Accrual of Interest to Event Determination Date" or "Accrual of Interest on Credit Event – Fixed Calculation Amount/Cash Settlement Amount/Auction Cash Settlement Amount/Index Cash Settlement Amount" is specified to apply:]

If a Credit Event occurs in respect of a Reference Entity and the conditions to settlement are satisfied, then interest shall cease to accrue on the Notes with effect from [the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date]/[(if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms) the date specified in the relevant credit event notice and shall be payable on the Settlement Date relating to</td></tr>
</table>

Element	Title	
		such Credit Event]. *[If Accrual of Interest to Event Determination Date is specified to apply:]* The Notes are Notes to which Accrual of Interest to Event Determination Date applies. Following the occurrence of a Credit Event in respect of a Reference Entity referenced by the Notes, interest will cease to accrue on the Note on the Event Determination Date and will be payable on the Settlement Date relating to such Event Determination Date. *[If Accrual of Interest on Credit Event – Fixed Calculation Amount/Cash Settlement Amount/Auction Cash Settlement Amount/Index Cash Settlement Amount is specified to apply:]*
		The Notes are Notes to which Accrual of Interest on Credit Event applies. Following the occurrence of a Credit Event in respect of a Reference Entity referenced by the Notes, interest will continue to accrue [on the portion of the Notes affected by the occurrence of a Credit Event calculated by reference to the Fixed Calculation Amount][on the][Cash Settlement Amount][Auction Cash Settlement Amount][Index Cash Settlement Amount]. *Issue specific summary: Credit Linked Notes (2014 Revision)* *[If neither "Accrual of Interest to Event Determination Date" or "Accrual of Interest on Credit Event – Fixed Calculation Amount/Cash Settlement Amount/Auction Cash Settlement Amount/Index Cash Settlement Amount" is specified to apply:]* If a Credit Event occurs in respect of [the [N^{th}]][a] Reference Entity and an Event Determination Date has occurred, then interest shall cease to accrue on the Notes with effect from [the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date]/[(*if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms)* the date specified in the relevant credit event notice and shall be payable on the Settlement Date relating to such Credit Event]. *[If Accrual of Interest to Event Determination Date is specified to apply:]* The Notes are Notes to which Accrual of Interest to Event Determination Date applies. Following the occurrence of a Credit Event in respect of [the [N^{th}]][a] Reference Entity referenced by the Notes, interest will cease to accrue on the Note on the Event Determination Date and will be payable on the Settlement Date relating to such Event Determination Date. *[If Accrual of Interest on Credit Event – Fixed Calculation Amount/Cash Settlement Amount/Auction Cash Settlement Amount/Index Cash Settlement Amount is specified to apply:]* The Notes are Notes to which Accrual of Interest on Credit Event applies. Following the occurrence of a Credit Event in respect of [the [N^{th}]][a] Reference Entity referenced by the Notes, interest will continue to accrue [on the portion of the Notes affected by the occurrence of a Credit Event calculated by reference to the Fixed Calculation Amount][on the][Cash

Element	Title	
		Settlement Amount][Auction Cash Settlement Amount][Index Cash Settlement Amount]. *Issue specific summary: Bond Linked Notes* *[If neither "Accrual of Interest to Bond Event Determination Date" or "Accrual of Interest on Bond Event – Fixed Calculation Amount or Bond Cash Settlement Amount" is specified to apply:]* If a Bond Event occurs and the conditions to settlement are satisfied, then interest (if applicable) shall cease to accrue on the Notes with effect from [the Interest Period Date immediately preceding the Bond Event Determination Date, or, if no Interest Period Date has occurred, the Interest Commencement Date]/[(*if "Alternative Interest Cessation Date" is stated as applying in the Final Terms*) the date specified in the relevant bond event notice][(*if the Notes are Linear Basket Bond Linked Notes*)]. *[If Accrual of Interest to Bond Event Determination Date is specified to apply:]* The Notes are Notes to which Accrual of Interest to Bond Event Determination Date applies. Following the occurrence of a Bond Event in respect of a Reference Bond referenced by the Notes, interest will cease to accrue on the Note on the Bond Event Determination Date and will be payable on the settlement date relating to such Bond Event Determination Date. *[If Accrual of Interest on Bond Event – Fixed Calculation Amount or Bond Cash Settlement Amount is specified to apply:]* The Notes are Notes to which Accrual of Interest on Bond Event applies. Following the occurrence of a Bond Event in respect of a Reference Bond referenced by the Notes, interest will continue to accrue [on the portion of the Notes affected by the occurrence of a Bond Event calculated by reference to the Fixed Calculation Amount][on the Bond Cash Settlement Amount].
	Redemption: The maturity date, amortisation and repayment procedures	*Programme summary* The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein), or for taxation reasons) or that such Notes will be redeemable (a) at the option of the Global Issuer and/or the holders of the Notes upon giving not less than 5 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the Final Terms) to the holders of the Notes or the Issuer, as the case may be, or (b) automatically, in the event of certain specified credit events in relation to the underlying reference entity, component(s) in an underlying basket of reference entities or components in an index of reference entities being met, in a period specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Final Terms. 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>“Instalment Amount” as specified in the Final Terms.
In addition, if specified in the Final Terms, the Global Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes of any Series for the time being outstanding at their Early Redemption Amount (as defined in the terms and conditions for the particular issue) if, prior to the date of such notice, 90% or more in principal amount of the Notes of such Series hitherto issued have been redeemed.
The amount payable on final redemption of the Notes will be calculated by reference to (i) in the case of Credit Linked Notes, (if a credit event occurs) the price of the underlying reference obligation, (ii) in the case of Bond Linked Notes, (if a bond event occurs) the price of the underlying reference bond, or (iii) (in the case of either Credit Linked Notes or Bond Linked Notes) the level of an inflation index as specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms.
Issue specific summary
Redemption
The Notes [cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons)] [will be redeemable at the option of the Global Issuer. [and/or the holders of the Notes]] upon giving not less than [5] nor more than [30] days’ irrevocable notice to the holders of the Notes [or the Global Issuer, as the case may be,] on the following date[s]: [●] and at the following price[s] [●]]
[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.]
<table><tr><th>Instalment Date</th><th>Instalment Amount</th></tr><tr><td>[●]</td><td>[●]</td></tr></table>
In addition the Global Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90% or more in principal amount of the Notes hitherto issued have been redeemed.</td></tr>
<tr><td></td><td>Representative of the debt security holders</td><td>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</td><td>Programme summary
The return on, and value of, the Notes may be (i) in the case of Credit Linked Notes, credit-linked to the performance of one or more reference entities and the reference obligations of such reference entities or to the performance of all of the reference entities in a specific index or basket of</td></tr>
</table>

Element	Title	
	how the value of the investment is affected by the value of the underlying instrument	indices, (ii) in the case of Bond Linked Notes, linked to the performance of one or more bonds and the value of such bonds or (iii) (in the case of either Credit Linked Notes or Bond Linked Notes), linked to a specified inflation index. Please see C.9 above and C.18 below for further details. *Issue specific summary: Credit Linked Notes* The return on, and value of, the Notes is linked to [the creditworthiness of [[the Reference Entity specified in C.18 below][the Reference Entities specified in C.18 below][the Reference Entities comprised in the Index specified in C.18 below] [the level of an inflation index specified in C18 below]. [[In addition,] interest payments are calculated by reference to [level of an inflation index specified in C.9 above]]/[[a] market interest rate[s] specified in C.9 above]. Please see C.9 above and C.18 below for further details. *Issue specific summary: Bond Linked Notes* The return on, and value of, the Notes is linked to [the performance of [a Reference Bond specified in C.18 below]/[basket of Reference Bonds specified in C.18 below]] /[the level of an inflation index specified in C.18 below]. [[In addition,] interest payments are calculated by reference to [level of an inflation index specified in C.9 above]]/[[a] market interest rate[s] specified in C.9 above]. Please see C.9 above and C.18 below for further details.
C.11	Application for admission to trading and distribution in a regulated market	*Programme summary* Notes may be (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.; (ii) admitted to the official list of the Luxembourg Stock Exchange; (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange; (iv) (with respect to the Global Issuer only) admitted to trading on the regulated market of Euronext Paris S.A.; (v) (with respect to the Global Issuer only) admitted to trading on a regulated market of Borsa Italiana S.p.A.; (vi) admitted to trading on another regulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (the "**Markets in Financial Instruments Directive**"); (vii) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive or (viii) unlisted and not admitted to trading on any market. *Issue specific summary* [Application has been made]/[Application is expected to be made] by the Global Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●]]/[Not Applicable. The Notes are not intended to be admitted to trading.]
C.15	Description of how the value of your investment is	Please see items C.9 above and C.18 below.

Element	Title	
	affected by the value of the underlying assets	
C.16	The expiration or maturity date of the securities	*Programme summary* Subject to early redemption, the Notes are scheduled to redeem on the Maturity Date specified in the Final Terms. This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day. *Issue specific summary* Subject to early redemption, [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. *Issue specific summary* The Notes will be cash settled on [●]. The Notes will be delivered on [●] [against payment of the issue price of the Notes/free of payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor. [The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Clearstream, Frankfurt/DTC/Euroclear Netherlands/Euroclear Finland/Euroclear Sweden/VPS/Monte Titoli/Austraclear/*specify other*].]
C.18	A description of how the procedure on return on derivative securities takes place	*Programme summary* The performance and 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. ***Credit Linked Notes*** Credit Linked Notes may take the form of any of the following: • Single Name Credit Linked Notes • First-to-Default Credit Linked Notes • N^{th}-to-Default Credit Linked Notes • Linear Basket Credit Linked Notes • Index Credit Linked Notes Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes, Linear Basket Credit Linked Notes and Index Credit Linked Notes may also be, if so specified in the Final Terms:

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
Fixed Recovery Notes
Principal Protected Notes
Credit Linked Notes represent an investment linked to one or more reference entities specified in the Final Terms ("Reference Entities"). If none of the credit events specified in the Final Terms (each a "Credit Event") occurs in respect of any of the Reference Entities referenced by the Notes, and the Notes are not otherwise redeemed early for any reason, then each Note will be redeemed at its Final Redemption Amount set out in the Final Terms. If a Credit Event occurs, the Notes will be redeemed as described below for each type of Note.
Credit Linked Notes will be issued on terms that incorporate either the Credit Linked Note Conditions (2009 Revision) ("2009 Revision Credit Linked Notes") or the Credit Linked Note Conditions (2014 Revision) ("2014 Revision Credit Linked Notes") as set out in the Base Prospectus.
Issue specific summary: Credit Linked Notes (2009 Revision)
The occurrence of a Credit Event and the satisfaction of the conditions to settlement on or prior to the conditions to settlement end date will affect [the interest paid][,/and] [whether the Notes redeem early][,/and] [the amount paid on the redemption date].
[If the Notes are Single Name Credit Linked Notes the following shall be applicable:]
[The Notes are Single Name Credit Linked Notes ("Single Name Credit Linked Notes"). If no Credit Event occurs in respect of the Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at [•] (being the Final Redemption Amount).]
The Credit Events and the Reference Entity are specified in the table below:
<table>
<tr><th>Credit Events</th><th>Reference Entity</th></tr>
<tr><td>(Insert applicable Credit Events)</td><td>(Insert Reference Entity)</td></tr>
</table>
If a Credit Event [If Multiple Exercise Restructuring Credit Event applies:] [(other than a Multiple Exercise Restructuring Credit Event)] occurs in respect of the Reference Entity and the conditions to settlement are satisfied, the Notes will be redeemed by [If Cash Settlement applies:][payment of the Cash Settlement Amount] [If Auction Settlement applies:][payment of the Auction Cash Settlement Amount] [If Physical Settlement applies:][Delivery of the Deliverable Obligation Entitlement] [If the Notes are Principal Protected Notes:] [payment of the Principal Protected Amount].
[If Multiple Exercise Restructuring Credit Event applies:][If a Multiple Exercise Restructuring Credit Event occurs in respect of the Reference Entity the Applicable Proportion of each Note will be redeemed by [If Cash Settlement applies:][payment of the Cash Settlement Amount] [If Auction Settlement applies:][payment of the Auction Cash Settlement Amount] [If Physical Settlement applies:][Delivery of the Deliverable Obligation
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>Entitlement] [If the Notes are Principal Protected Notes:] [payment of the Principal Protected Amount] and the remaining portion of each Note shall be redeemed at its pro rata Final Redemption Amount].

[If Cash Settlement applies:] [The Cash Settlement Amount will be [If Recovery Amount is specified:][each Note's pro rata share of the recovery amount determined by the Calculation Agent]/[an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the [Final Price][If the Notes are Fixed Recovery Notes:][Fixed Recovery Percentage]. [The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest][Average Market][Average Highest][Blended Market][Blended Highest][Average Blended Market][Average Blended Highest] Valuation Method].]

[If Auction Settlement applies:] [The Auction Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the Auction Final Price. The Auction Final Price will be the price determined in an auction in accordance with the relevant transaction auction settlement terms].

The Applicable Proportion will be 100% [If Multiple Exercise Restructuring Credit Event applies:] [or, if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the credit event notice divided by the Aggregate Nominal Amount of the Notes outstanding]

The Specified Denomination [and the Principal Protected Amount][and the Fixed Recovery Percentage] are specified in the table below:
<table>
<tr><th>Specified Denomination</th><th>[Principal Protected Amount]</th><th>[Fixed Recovery Percentage]</th></tr>
<tr><td>(Insert denomination)</td><td>[(Insert amount)]</td><td>[(Insert percentage)]</td></tr>
</table>
[If Physical Settlement applies:] [The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having one or more of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes].

The Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the table below:]
<table>
<tr><th>Deliverable Obligation Category</th><th>Deliverable Obligation Characteristics</th></tr>
<tr><td>(Insert category)</td><td>(Insert all which apply)</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>[[If "Credit Payment on Maturity Provisions" are specified:]The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]]
[If the Notes are Linear Basket Credit Linked Notes the following shall be applicable:]
[The Notes are Linear Basket Credit Linked Notes ("Linear Basket Credit Linked Notes"). If no Credit Events occur in respect of any Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at [●] (being the Final Redemption Amount).
The Credit Events and the Reference Entities, together with their respective Weightings, are specified in the table below:
<table>
<tr><th>Credit Events</th><th>Reference Entities and Weightings</th></tr>
<tr><td>(Insert applicable Credit Events)</td><td>(Insert Reference Entity and applicable Weighting)</td></tr>
</table>
If a Credit Event occurs in respect of any of the Reference Entities and the conditions to settlement are satisfied, the Notes will be redeemed in part in proportion to the Weighting of the affected Reference Entity by [If Cash Settlement applies:][payment of the Cash Settlement Amount] [If Auction Settlement applies:][payment of the Auction Cash Settlement Amount] [If Physical Settlement applies:][Delivery of the Deliverable Obligation Entitlement] [If the Notes are Principal Protected Notes:] [payment of the Principal Protected Amount].
The remaining portion of each Note will remain outstanding and will be redeemed at maturity at its pro rata Final Redemption Amount, subject to the occurrence of a Credit Event in respect of another Reference Entity in the basket.
[If Cash Settlement applies:] [The Cash Settlement Amount will be [If Recovery Amount is specified:][each Note's pro rata share of the recovery amount determined by the Calculation Agent]/[an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the [Final Price][If the Notes are Fixed Recovery Notes:][Fixed Recovery Percentage]. The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest][Average Market][Average Highest][Blended Market][Blended Highest][Average Blended Market][Average Blended Highest] Valuation Method].
[If Auction Settlement applies:] [The Auction Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the Auction Final Price. The Auction Final Price will be the price determined in</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
an auction in accordance with the relevant Applicable Transaction Auction Settlement Terms (as defined in the Terms and Conditions of the Notes)].
The Applicable Proportion will be the Weighting of the affected Reference Entity [If Multiple Exercise Restructuring Credit Event applies:] [or, if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the credit event notice divided by the Aggregate Nominal Amount of the Notes outstanding]
The Specified Denomination [and the Principal Protected Amount][and the Fixed Recovery Percentage] are specified in the table below:
<table>
<tr><th>Specified Denomination</th><th>[Principal Protected Amount]</th><th>[Fixed Recovery Percentage]</th></tr>
<tr><td>(Insert denomination)</td><td>[(Insert amount)]</td><td>[(Insert percentage)]</td></tr>
</table>
[If Physical Settlement applies:] [The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having one or more of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes].
The Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the table below:]
<table>
<tr><th>Deliverable Obligation Category</th><th>Deliverable Obligation Characteristics</th></tr>
<tr><td>(Insert category)</td><td>(Insert all which apply)</td></tr>
</table>
[[If “Credit Payment on Maturity Provisions” are specified:]The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]]
[If the Notes are Index Credit Linked Notes the following shall be applicable:]
[The Notes are Index Credit Linked Notes (“Index Credit Linked Notes”). If no Credit Events occur in respect of any Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be [●] (being the Final Redemption Amount).
The Credit Events, [Index][Indices] and the Reference Entities, together with their Weightings, are specified in the table below:
<table>
<tr><th>Credit Events</th><th>[Index][Indices]</th><th>Reference Entities and Weightings</th></tr>
<tr><td>(Insert applicable Credit Events)</td><td>(Insert applicable index/indices)</td><td>(Insert Reference Entity and applicable Weighting)</td></tr>
</table>
</td></tr>
</table>

Element	Title	
		If a Credit Event occurs in respect of any of the Reference Entities in the [Index][Indices] and the conditions to settlement are satisfied, the Notes will be redeemed in part in proportion to the Weighting of the affected Reference Entity by *[If Cash Settlement applies:]*[payment of the Cash Settlement Amount] *[If Auction Settlement applies:]*[payment of the Auction Cash Settlement Amount] *[If the Notes are Principal Protected Notes:]* [payment of the Principal Protected Amount]. The remaining portion of each Note will remain outstanding and will be redeemed at maturity at its pro rata Final Redemption Amount, subject to the occurrence of a Credit Event in respect of another Reference Entity in the [Index][Indices]. *[If Cash Settlement applies:]* [The Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the [Final Price]*[If the Notes are Fixed Recovery Notes:]*[Fixed Recovery Percentage]. The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest][Average Market][Average Highest][Blended Market][Blended Highest][Average Blended Market][Average Blended Highest] Valuation Method (as defined in the Terms and Conditions of the Notes)]. *[If Auction Settlement applies:]* [The Auction Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the Auction Final Price. The Auction Final Price will be the price determined in an auction in accordance with the relevant Applicable Transaction Auction Settlement Terms (as defined in the Terms and Conditions of the Notes)]. The Applicable Proportion will be the Weighting of the affected Reference Entity [*If Multiple Exercise Restructuring Credit Event applies:*] [or, if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the product of (i) the Weighting and (ii) the quotient of the exercise amount specified in the relevant credit event notice divided by the related nominal amount of the Reference Entity] *Issue specific summary: Credit Linked Notes (2014 Revision)* The occurrence of a Credit Event and a corresponding Event Determination Date will affect [the interest paid][,/and] [whether the Notes redeem early][,/and] [the amount paid on the redemption date]. *[If the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes the following shall be applicable:]* [The Notes are [Single Name Credit Linked Notes ("**Single Name Credit Linked Notes**")][First-to-Default Credit Linked Notes ("**First-to-Default Credit Linked Notes**")][N^{th}-to-Default Credit Linked Notes ("**N^{th}-to-Default Credit Linked Notes**")]. If no Credit Event occurs in respect of

Element	Title	
		[the[N^{th}]][any] Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at [•] (being the Final Redemption Amount).] ["**N^{th} Reference Entity**" means the [*specify N*] Reference Entity.] The Credit Events and the Reference [Entity][Entities] are specified in the table below: **Credit Events** | **Reference [Entity][Entities]** *(Insert applicable Credit Events)* | *(Insert Reference Entity)* *[(Insert applicable Credit Events)* | *(Insert Reference Entity)]* If a Credit Event [*If M(M)R Restructuring Credit Event applies:*] [(other than an M(M)R Restructuring Credit Event)] occurs in respect of [the[N^{th}]][any] Reference Entity and an Event Determination Date has occurred, the Notes will be redeemed by *[If Cash Settlement applies:]*[payment of the Cash Settlement Amount] *[If Auction Settlement applies:]*[payment of the Auction Cash Settlement Amount] *[If Physical Settlement applies:]*[Delivery of the Deliverable Obligation Entitlement] *[If the Notes are Principal Protected Notes:]* [payment of the Principal Protected Amount]. [*If M(M)R Restructuring Credit Event applies:*][If an M(M)R Restructuring Credit Event occurs in respect of [the[N^{th}]][any] Reference Entity the Applicable Proportion of each Note will be redeemed by *[If Cash Settlement applies:]*[payment of the Cash Settlement Amount] *[If Auction Settlement applies:]*[payment of the Auction Cash Settlement Amount] *[If Physical Settlement applies:]*[Delivery of the Deliverable Obligation Entitlement] *[If the Notes are Principal Protected Notes:]* [payment of the Principal Protected Amount] and the remaining portion of each Note shall be redeemed at its pro rata Final Redemption Amount]. *[If Cash Settlement applies:]* [The Cash Settlement Amount will be [*If Recovery Amount is specified:*][each Note's pro rata share of the recovery amount determined by the Calculation Agent]/[•]/[an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the [Final Price]*[If the Notes are Fixed Recovery Notes:]*[Fixed Recovery Percentage]. [The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest][Average Market][Average Highest] Valuation Method].] *[If Auction Settlement applies:]* [The Auction Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the Auction Final Price. The Auction Final Price will be the price determined in

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
an auction in accordance with the relevant transaction auction settlement terms].
The Applicable Proportion will be 100% [If M(M)R Restructuring Credit Event applies:] [or, if the redemption is as a result of an M(M)R Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the credit event notice divided by the Aggregate Nominal Amount of the Notes outstanding]
The Specified Denomination [and the Principal Protected Amount][and the Fixed Recovery Percentage] are specified in the table below:
<table>
<tr><th>Specified Denomination</th><th>[Principal Protected Amount]</th><th>[Fixed Recovery Percentage]</th></tr>
<tr><td>(Insert denomination)</td><td>[(Insert amount)]</td><td>[(Insert percentage)]</td></tr>
</table>
[If Physical Settlement applies:] [The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having each of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes].
The Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the table below:]
<table>
<tr><th>Deliverable Obligation Category</th><th>Deliverable Obligation Characteristics</th></tr>
<tr><td>(Insert category)</td><td>(Insert all which apply)</td></tr>
</table>
[[If “Credit Payment on Maturity Provisions” are specified:]The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]] [If the Notes are Linear Basket Credit Linked Notes the following shall be applicable:]
[The Notes are Linear Basket Credit Linked Notes (“Linear Basket Credit Linked Notes”). If no Credit Event and corresponding Event Determination Date occurs in respect of any Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at [●] (being the Final Redemption Amount).
The Credit Events and the Reference Entities, together with their respective Weightings, are specified in the table below:
<table>
<tr><th>Credit Events</th><th>Reference Entities and Weightings</th></tr>
<tr><td>(Insert applicable Credit Events)</td><td>(Insert Reference Entity and applicable Weighting)</td></tr>
</table>
If a Credit Event occurs in respect of any of the Reference Entities and a corresponding Event Determination Date occurs, the Notes will be
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
redeemed in part in proportion to the Weighting of the affected Reference Entity by [If Cash Settlement applies:][payment of the Cash Settlement Amount] [If Auction Settlement applies:][payment of the Auction Cash Settlement Amount] [If Physical Settlement applies:][Delivery of the Deliverable Obligation Entitlement] [If the Notes are Principal Protected Notes:] [payment of the Principal Protected Amount].

The remaining portion of each Note will remain outstanding and will be redeemed at maturity at its pro rata Final Redemption Amount, subject to the occurrence of a Credit Event and corresponding Event Determination Date in respect of another Reference Entity in the basket.

[If Cash Settlement applies:] [The Cash Settlement Amount will be [If Recovery Amount is specified:][each Note's pro rata share of the recovery amount determined by the Calculation Agent]/[•]/[an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the [Final Price][If the Notes are Fixed Recovery Notes:][Fixed Recovery Percentage]. The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest][Average Market][Average Highest] Valuation Method].

[If Auction Settlement applies:] [The Auction Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the Auction Final Price. The Auction Final Price will be the price determined in an auction in accordance with the relevant Applicable Transaction Auction Settlement Terms (as defined in the Terms and Conditions of the Notes)].

The Applicable Proportion will be the Weighting of the affected Reference Entity [If M(M)R Restructuring Credit Event applies:] [or, if the redemption is as a result of an M(M)R Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the credit event notice divided by the Aggregate Nominal Amount of the Notes outstanding]

The Specified Denomination [and the Principal Protected Amount][and the Fixed Recovery Percentage] are specified in the table below:
<table>
<tr><th>Specified Denomination</th><th>[Principal Protected Amount]</th><th>[Fixed Recovery Percentage]</th></tr>
<tr><td>(Insert denomination)</td><td>[(Insert amount)]</td><td>[(Insert percentage)]</td></tr>
</table>
[If Physical Settlement applies:] [The Deliverable Obligation Entitlement in respect of a Note will be the amount of obligations described by the Deliverable Obligation Category and having each of the Deliverable Obligation Characteristics in respect of such Note, deliverable to the relevant Noteholder as determined in accordance with the Terms and Conditions of the Notes].

The Deliverable Obligation Category and Deliverable Obligation
</td></tr>
</table>

Element	Title	
		Characteristics are specified in the table below:] **Deliverable Obligation Category** | **Deliverable Obligation Characteristics** *(Insert category)* | *(Insert all which apply)* [[*If "Credit Payment on Maturity Provisions" are specified:]*The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]] *[If the Notes are Index Credit Linked Notes the following shall be applicable:]* [The Notes are Index Credit Linked Notes ("**Index Credit Linked Notes**"). If no Credit Events occur in respect of any Reference Entity, and the Notes are not otherwise redeemed early for any reason, each Note will be [●] (being the Final Redemption Amount). The Credit Events, [Index][Indices] and the Reference Entities, together with their Weightings, are specified in the table below: **Credit Events** | **[Index][Indices]** | **Reference Entities and Weightings** *(Insert applicable Credit Events)* | *(Insert applicable index/indices)* | *(Insert Reference Entity and applicable Weighting)* If a Credit Event occurs in respect of any of the Reference Entities in the [Index][Indices] and a corresponding Event Determination Date occurs, the Notes will be redeemed in part in proportion to the Weighting of the affected Reference Entity by *[If Cash Settlement applies:]*[payment of the Cash Settlement Amount] *[If Auction Settlement applies:]*[payment of the Auction Cash Settlement Amount] *[If the Notes are Principal Protected Notes:]* [payment of the Principal Protected Amount]. The remaining portion of each Note will remain outstanding and will be redeemed at maturity at its pro rata Final Redemption Amount, subject to the occurrence of a Credit Event in respect of another Reference Entity in the [Index][Indices]. *[If Cash Settlement applies:]* [The Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the [Final Price]*[If the Notes are Fixed Recovery Notes:]*[Fixed Recovery Percentage]. The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest][Average Market][Average Highest] Valuation Method (as defined in the Terms and Conditions of the Notes)]. *[If Auction Settlement applies:]* [The Auction Cash Settlement Amount will be an amount equal to [A × B × C] adjusted to take into account the effect

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the Applicable Proportion and C is the Auction Final Price. The Auction Final Price will be the price determined in an auction in accordance with the relevant Applicable Transaction Auction Settlement Terms (as defined in the Terms and Conditions of the Notes)].

The Applicable Proportion will be the Weighting of the affected Reference Entity [If M(M)R Restructuring Credit Event applies:] [or, if the redemption is as a result of an M(M)R Restructuring Credit Event, an amount (expressed as a percentage) equal to the product of (i) the Weighting and (ii) the quotient of the exercise amount specified in the relevant credit event notice divided by the related nominal amount of the Reference Entity]

Issue specific summary: Credit Linked Notes

The Specified Denomination [and the Principal Protected Amount][and the Fixed Recovery Percentage] are specified in the table below:
<table>
<tr><th>Specified Denomination</th><th>[Principal Protected Amount]</th><th>[Fixed Recovery Percentage]</th></tr>
<tr><td>(Insert denomination)</td><td>[(Insert amount)]</td><td>[(Insert percentage)]</td></tr>
</table>
[[If "Credit Payment on Maturity Provisions" are specified:]The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]]

[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 (in respect of Notes to which no Credit Event has occurred, or in respect of a proportion of Notes to which no Credit Event has occurred) will be determined by reference to [●] (the "Index") and will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (1) 100%, and (2) the Index Performance.

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

The Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Index in respect of the Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100%

The Final Reference Month and Initial Reference Month are specified in the table below:
<table>
<tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr>
<tr><td>(Insert month)</td><td>(Insert month)</td></tr>
</table>
</td></tr>
</table>

Element	Title	
		[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 (in respect of Notes to which no Credit Event has occurred or in respect of a proportion of Notes to which no Credit Event has occurred) will be determined by reference to [●] (the "**Index**") and calculated as the sum of (i) product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (A) 100%, and (B) the lesser of (a) the Inflation Cap and (b) the greater of (x) the Inflation Floor and (y) the sum of (aa) the Index Performance and (bb) the Redemption Margin1, and (ii) the Redemption Margin2. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one]. The Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Index in respect of the Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100% The Inflation Cap, Inflation Floor, Redemption Margin1, Redemption Margin2, Final Reference Month and Initial Reference Month are specified in the table below: **Final Reference Month** / **Initial Reference Month** *(Insert month)* / *(Insert month)* [ ] / [ ] **Inflation Cap** / **Inflation Floor** *(Insert percentage)* / *(Insert percentage)* [ ] / [ ] **Redemption Margin1** / **Redemption Margin2** *(Insert percentage)* / *(Insert percentage)* [ ] / [ ] *Issue specific summary: Bond Linked Notes* The occurrence of a Bond Event and the satisfaction of the conditions to settlement will affect [the interest paid][,/and] [whether the Notes redeem early][,/and] [the amount paid on the redemption date]. *[If the Notes are Single Bond Linked Notes the following shall be*

Element	Title	
		applicable:] [The Notes are Single Bond Linked Notes ("**Single Bond Linked Notes**"). If no Bond Event occurs in respect of the Reference Bond, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at [●] (being the Final Redemption Amount). The Reference Bond is specified in the table below: **Reference Bond** *(Insert Reference Bond)* If a Bond Event occurs in respect of the Reference Bond the Notes will be redeemed by *[If Cash Settlement applies:]*[*If the Bond Payment on Maturity Provisions do not apply*: payment of the Bond Cash Settlement Amount on the relevant Bond Cash Settlement Date] [*If the Bond Payment on Maturity Provisions do not apply*: payment of the Final Bond Cash Settlement Amount on the Final Bond Cash Settlement Date] *[If Physical Settlement applies:]*[Delivery of the Reference Bond Entitlement]. *[If Cash Settlement applies:]* [The Bond Cash Settlement Amount will be [*If Recovery Amount is specified:*][each Note's pro rata share of the recovery amount determined by the Calculation Agent]/[an amount equal to [A x B x C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the [Final Price(being the price of the Reference Bond, expressed as a percentage)]*[If the Notes are Fixed Recovery Bond Linked Notes:]*[Fixed Recovery Percentage] and C is the Applicable Proportion. The Final Price will be determined by the Calculation Agent in accordance with the [Market][Highest] Valuation Method]. The Applicable Proportion will be 100% The Specified Denomination [and the Fixed Recovery Percentage] are specified in the table below: **Specified Denomination** / **[Fixed Recovery Percentage]** *(Insert denomination)* / *[(Insert percentage)]* *[If Physical Settlement applies:]* [The Reference Bond Entitlement in respect of a Note will be an amount of the Reference Bond with an outstanding principal balance equal to the Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding]. [[*If "Bond Payment on Maturity Provisions" are specified:]*The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]] *[If the Notes are Linear Basket Bond Linked Notes the following shall be applicable:]* [The Notes are Linear Basket Bond Linked Notes ("**Linear Basket Bond Linked Notes**"). If no Bond Events occur in respect of any Reference

Element	Title	
		Bond, and the Notes are not otherwise redeemed early for any reason, each Note will be redeemed at [●] (being the Final Redemption Amount). The Reference Bonds, together with their [Weightings][Related Nominal Amounts], are specified in the table below: **Reference Bonds** | **[Weightings][Related Nominal Amount]** *(Insert applicable Reference Bonds)* | *(Insert applicable Weighting/Related Nominal Amount for each Reference Bond)* If a Bond Event occurs in respect of any of the Reference Bonds the Issuer will redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the affected Reference Bond by *[If Cash Settlement applies:]*[*If the Bond Payment on Maturity Provisions do not apply*: payment of the Bond Cash Settlement Amount on the relevant Bond Cash Settlement Date] [*If the Bond Payment on Maturity Provisions do not apply*: payment of the Final Bond Cash Settlement Amount on the Final Bond Cash Settlement Date] *[If Physical Settlement applies:]*[Delivery of the Reference Bond Entitlement]. The remaining portion of each Note will remain outstanding and will be redeemed at maturity at its pro rata Final Redemption Amount, subject to the occurrence of a Bond Event in respect of another Reference Bond in the basket. *[If Cash Settlement applies:]* [The Bond Cash Settlement Amount will be [*If Recovery Amount is specified:*][each Note's pro rata share of the recovery amount determined by the Calculation Agent]/[an amount equal to [A x B x C] adjusted to take into account the effect of any hedging unwind amounts or adjustment amounts, where A is the Specified Denomination, B is the [Final Price]*[If the Notes are Fixed Recovery Bond Linked Notes:]*[Fixed Recovery Percentage] and C is the Applicable Proportion. The Final Price (being the price of the Reference Bond, expressed as a percentage) will be determined by the Calculation Agent in accordance with the [Market][Highest] Valuation Method. The Applicable Proportion will be the Weighting of the affected Reference Bond. The Specified Denomination [and the Fixed Recovery Percentage] are specified in the table below: **Specified Denomination** | **[Fixed Recovery Percentage]** *(Insert denomination)* | *[(Insert percentage)]* *[If Physical Settlement applies:]* [The Reference Bond Entitlement in respect of a Note will be an amount of the Reference Bond with an outstanding principal balance equal to the Relevant Proportion multiplied

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>by the Related Nominal Amount of the relevant Reference Bond to which the Bond Event relates. The Relevant Proportion is an amount (expressed as a percentage) equal to the principal amount outstanding of such Note divided by the Aggregate Nominal Amount of all Notes outstanding. [If Related Nominal Amount is not specified:][The Related Nominal Amount is the product of the Weighting of the affected Reference Bond and the Aggregated Nominal Amount of the Notes.]
[[If “Bond Payment on Maturity Provisions” are specified:]The Notes will be redeemed by the payment of the relevant amount only on maturity of the Notes.]]
[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 (in respect of Notes to which no Bond Event has occurred, or in respect of a proportion of Notes to which no Bond Event has occurred) will be determined by reference to [●] (the “Index”) and will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (1) 100%, and (2) the Index Performance.
The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the Notes are issued in unitised form][one].
The Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Index in respect of the Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100%
The Calculation Amount, Final Reference Month and Initial Reference Month are specified in the table below:]
<table>
<tr><th>Calculation Amount</th><th>Final Reference Month</th><th>Initial Reference Month</th></tr>
<tr><td>(Insert amount)</td><td>(Insert month)</td><td>(Insert month)</td></tr>
</table>
[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 (in respect of Notes to which no Bond Event has occurred, or in respect of a proportion of Notes to which no Bond Event has occurred, as the case may be) will be determined by reference to [●] (the “Index”) and calculated as the sum of (i) product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (A) 100%, and (B) the lesser of (a) the Inflation Cap and (b) the greater of (x) the Inflation Floor and (y) the sum of (aa) the Index</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>Performance and (bb) the Redemption Margin1, and (ii) the Redemption Margin2.
The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the Notes are issued in unitised form][one].
The Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Index in respect of the Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100%
The Inflation Cap, Inflation Floor, Redemption Margin1, Redemption Margin2, Final Reference Month and Initial Reference Month are specified in the table below:
<table>
<tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr>
<tr><td>(Insert month)</td><td>(Insert month)</td></tr>
<tr><td></td><td></td></tr>
</table>
</td></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Inflation Cap</th><th>Inflation Floor</th></tr>
<tr><td>(Insert percentage)</td><td>(Insert percentage)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Redemption Margin1</th><th>Redemption Margin2</th></tr>
<tr><td>(Insert percentage)</td><td>(Insert percentage)</td></tr>
<tr><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>C.19</td><td>Final reference price of the underlying</td><td>Programme summary
If a credit event or a bond event occurs, the amount (if any) payable on redemption of the Notes will be as set out in C.18 above. If no credit event of bond event occurs, the Notes will be redeemed at the final redemption price specified in the Final Terms.
The amount (if any) payable on redemption of the Notes may or may not be linked to the final level of an inflation index as specified in the Final Terms. The final level of the inflation index will be determined by the Calculation Agent as the inflation index published by the relevant index sponsor with respect to a specified month.
Issue specific summary: Credit Linked Notes (2009 Revision)
[If a Credit Event occurs and the conditions to settlement are satisfied, the final value of the obligations that constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s) under the Notes is calculated by looking at the price of the relevant reference obligation at the relevant time on [insert dates on which the value of the obligations is</td></tr>
</table>

Element	Title	
		calculated for the purposes of redemption], as calculated by the Calculation Agent.] [See also C.18] If no Credit Event occurs, the Notes will be redeemed at [*insert Final Redemption Price*]. [The final level of the inflation index will be the level of the inflation index as published by [*insert name of index sponsor*] in respect of [*insert final reference month*].] *Issue specific summary: Credit Linked Notes (2014 Revision)* [If an Event Determination Date occurs following a Credit Event, the final value of the obligations that constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s) under the Notes is calculated by looking at the price of the relevant reference obligation at the relevant time on [*insert dates on which the value of the obligations is calculated for the purposes of redemption*], as calculated by the Calculation Agent.] [See also C.18] If no Credit Event occurs, the Notes will be redeemed at [*insert Final Redemption Price*]. [The final level of the inflation index will be the level of the inflation index as published by [*insert name of index sponsor*] in respect of [*insert final reference month*].] *Issue specific summary: Bond Linked Notes* [If a Bond Event occurs, the final value of the [reference bond]/[basket of reference bonds] is calculated by looking at the price of the relevant reference bond at the relevant time on [*insert dates on which the value of the bonds is calculated for the purposes of redemption*], as calculated by the Calculation Agent.] [See also C.18] If no Bond Event occurs, the Notes will be redeemed at [*insert Final Redemption Price*]. [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*].]
C.20	A description of the type of the underlying and where information on the underlying can be found	*Programme summary* The return on, and value of, the Notes may be linked to the creditworthiness of one or more specified reference entities and the reference obligations of such reference entities or to the creditworthiness of all of the reference entities in a specific index or basket of indices or may be linked to the performance of one or more reference bonds and the value of such reference bonds or the level of a specified inflation index. Information on the underlying may be found at the information source specified in the Final Terms and the relevant issue specific summary. *Issue specific summary: Credit Linked Notes* [Not Applicable.] [The redemption amount in relation to the Notes is linked to the creditworthiness of [the Reference Entity (or its successor)][the Reference

Element	Title	
		Entities (or their respective successors)][the Reference Entities comprised in the [specify Index] (or their respective successors)][an inflation index]. Information in relation to the [Reference Entity (or its successor)][Reference Entities (or their respective successors)][inflation index] can be found at [●]. *Issue specific summary: Bond Linked Notes* [Not Applicable.] [The redemption amount in relation to the Notes is linked to [the Reference Bond][the Reference Bonds]/[an inflation index]. Information in relation to [the Reference Bond][the Reference Bonds]/[inflation index] can be found at [●].
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include: • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • negative effects of inflation and deflation

Element	Title	
		• inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risks • claims from customers who feel misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions
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 Credit Linked Notes and Bond Linked Notes: (a) the value and amount of principal and/or interest payable will be linked to the creditworthiness of the relevant reference entity or bond, which value may fluctuate with general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates; (b) 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 performance and price of an underlying reference obligation, component in an underlying basket of reference obligations or component in an underlying index or indices of reference obligations or underlying reference bond or component in an underlying basket of reference bonds; (c) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (d) Notes which reference emerging market obligations are likely to be particularly volatile; (e) the Global Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market; and (f) where the Notes are physically settled, there may be delays in the delivery of the underlying obligations and/or the value of the obligations delivered may be less than the value of the Notes. The following additional 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

Element	Title	
		any element having a negative effect, or reduce the impact of any element having a positive effect, on the applicable interest rate; (c) interest amounts may be capped; (d) redemption amounts may be fixed; (e) the Notes may not be principal protected or fully principal protected; (f) any amortised yield may be lower than the market rate; (g) the Issuer may convert the applicable interest rate from floating to fixed or vice versa; and (h) 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 cease to accrue from a certain date upon the occurrence of a credit event in respect of the reference obligation(s) or bond event in respect of the reference bond(s); (b) interest may accrue at a different rate following the occurrence of a credit event in respect of the reference obligation(s) or bond event in respect of the reference bond(s); (c) the Notes may redeem early upon the occurrence of a credit event in respect of the reference obligation(s) or bond event in respect of the reference bond(s); (d) redemption amounts may be linked to the performance of the underlying reference obligation(s) or reference bond(s); and (e) 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. *Issue specific summary: Credit Linked Notes* The following key risks may arise in relation to the Notes: [[(a)] the value and amount of principal and/or interest payable will be linked to the creditworthiness of [the Reference Entity (or its successor)][the Reference Entities (or their respective successors)][the Reference Entities comprised in [specify Index] (or their respective successors)], which may fluctuate with general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates][;] [[(b)] 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 performance and price of an underlying obligation, component in an underlying basket of obligations or component in an underlying index or indices of obligations]][;][[(c)] the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes][;][[(d)] Notes which reference emerging market obligations are likely to be particularly volatile][;] [[(e)] the Global Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market][;][and][[(f)] where the Notes are physically settled, there may be delays in the delivery of the underlying obligations and/or the value of the obligations delivered may be less than the value of the Notes].

Element	Title	
		The following additional 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] /[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][;][[(c)] interest amounts will be capped][;][[(d)] redemption amounts will be fixed][;][[(e)] the Notes are not [fully] principal protected][;][[(f)] any amortised yield will be lower than the market rate][;] [[(g)] the Issuer may convert the applicable interest rate from floating to fixed or vice versa][;] [and] [[(h)] 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.] *Issue specific summary: Credit Linked Notes (2009 Revision)* Furthermore, the terms of the Notes provide that: [(a) interest will cease to accrue on the Notes (or the Applicable Proportion of the Notes) from a certain date upon the occurrence of a Credit Event in respect of [the Reference Entity (or its successor)][any Reference Entity (or its successor)] and the satisfaction of the conditions to settlement on or prior to the conditions to settlement end date][;][[(b) interest will accrue at a different rate following the occurrence of a Credit Event in respect of [the Reference Entity (or its successor)][any Reference Entity (or its successor)] and the satisfaction of the conditions to settlement on or prior to the conditions to settlement end date][;][[(c)] the Notes will redeem early upon the occurrence of a Credit Event in respect of [the Reference Entity (or its successor)][any Reference Entity (or its successor)] and the satisfaction of the conditions to settlement on or prior to the conditions to settlement end date][;][[(d)] the redemption amount is linked to the creditworthiness of [the Reference Entity (or its successor)][any Reference Entity (or its successor)] and the satisfaction of the conditions to settlement on or prior to the conditions to settlement end date][;][and][[(e) 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]]. *Issue specific summary: Credit Linked Notes (2014 Revision)* Furthermore, the terms of the Notes provide that: [(a) interest will cease to accrue on the Notes (or the Applicable Proportion of the Notes) from a certain date upon the occurrence of a Credit Event in respect of [the [Nth] Reference Entity (or its successor)][any Reference Entity (or its successor)] and a corresponding Event Determination Date][;][[(b) interest will accrue at a different rate following the occurrence of a Credit Event in respect of [the [Nth] Reference Entity (or its successor)][any Reference Entity (or its successor)] and the occurrence of a corresponding Event Determination Date][;][[(c)] the Notes will redeem early upon the occurrence of a Credit Event in respect of [the [Nth] Reference Entity (or its successor)][any Reference Entity (or its successor)] and the occurrence of a corresponding

Element	Title	
		Event Determination Date][;][[(d)] the redemption amount is linked to the creditworthiness of [the [Nth] Reference Entity (or its successor)][any Reference Entity (or its successor)] and the occurrence of an Event Determination Date][;][and][[(e) 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]]. *Issue specific summary: Bond Linked Notes* The following key risks may arise in relation to the Notes: [[(a)] the value and amount of principal and/or interest payable will be linked to the creditworthiness of, and performance by, the issuer of the Reference Bond(s), which value may fluctuate with general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates][;][[(b)] 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 performance and price of an underlying obligation, component in an underlying basket of obligations or component in an underlying index or indices of obligations]][;][[(c)] the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes][;][[(d)] Notes which reference emerging market obligations are likely to be particularly volatile][;] [[(e)] the Global Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market][;][and][[(f)] where the Notes are physically settled, there may be delays in the delivery of the underlying obligations and/or the value of the obligations delivered may be less than the value of the Notes]. The following additional 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] /[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][;][[(c)] interest amounts will be capped][;][[(d)] redemption amounts will be fixed][;][[(e)] the Notes are not [fully] principal protected][;][[(f)] any amortised yield will be lower than the market rate][;] [[(g)] the Issuer may convert the applicable interest rate from floating to fixed or vice versa][;] [and] [[(h)] 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 cease to accrue on the Notes (or the Applicable Proportion of the Notes) from a certain date upon the occurrence of a Bond Event and the satisfaction of the conditions to settlement][;][[(b) interest will accrue at a different rate following the occurrence of a Bond Event and the satisfaction of the conditions to settlement][;][[(c)] the Notes will redeem early upon the

Element	Title	
		occurrence of a Bond Event and the satisfaction of the conditions to settlement][;][[(d)] the redemption amount is linked to the performance of the reference obligation(s)[;][and][[(e) 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]].
D.6	Risk warning that investors may lose value of entire investment or part of it	*Programme summary* **In relation to Notes other than Principal Protected Notes where the Principal Protected Amount specified is equal to the investment in the 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: Credit Linked Notes (2009 Revision)* [**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) a Credit Event occurs in respect of [the Reference Entity (or its successor)][the Reference Entity (or their respective successors) and the conditions to settlement are satisfied on or prior to the conditions to settlement end date; (b) 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; (c) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (d) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or (e) 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 (f) 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]. *Issue specific summary: Credit Linked Notes (2014 Revision)* [**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) a Credit Event occurs in respect of [the [N^{th}] Reference Entity (or its successor)][the Reference Entity (or their respective successors) and a corresponding Event Determination Date occurs; (b) 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; (c) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the

Element	Title	
		Global Issuer's ability to repay amounts due under the Notes; (d) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or (e) 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 (f) 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]. *Issue specific summary: Bond Linked 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.**] Investors may lose up to the entire value of their investment if (a) a Bond Event occurs and the conditions to settlement are satisfied; (b) 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; (c) the Global Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer's ability to repay amounts due under the Notes; (d) the Notes are redeemed early for reasons beyond the control of the Global Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or] (e) 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 (f) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price].

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	*Programme summary* Unless specified otherwise in the Final Terms, the net proceeds from each issue of Notes will be applied by the Global Issuer for its general corporate purposes. *Issue specific summary* [The net proceeds from each issue of the Notes will be applied by the Global Issuer for its general corporate purposes.] [●].]
E.3	Terms and	*Programme summary*

Element	Title	
	conditions of the offer	The terms and conditions of each offer of Notes will be determined by agreement between the Global Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Global Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Global Issuer has no responsibility or liability to an investor in respect of such information. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date. *Issue specific summary* (i) Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [●] (ii) Description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [●] (iii) Description of possibility to reduce subscriptions: [Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.] [●] (iv) Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●]

Element	Title		
		(v) Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●]
		(vi) Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.] [●]
		(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	[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive

Element	Title		
		made:	may take place prior to the issue date.] [A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.] [●]
		(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
E.4	Interest of natural and legal persons involved in the issue/offer	*Programme summary* Save for any fees payable to any relevant Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *Issue specific summary* [Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.][●]	
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	*Programme summary* There are no expenses charged to the investor by the Global Issuer or any Authorised Offeror with respect to the Programme generally; however, such expenses may be charged in connection with a specific issue of Notes. If so, details will be included in the issue specific summary attached to the Final Terms. *Issue specific summary* [Not Applicable] [The following expenses are to be charged to the investor by [the Issuer/[●]] [●]]	

RISK FACTORS

General Risk Factors

Introduction

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

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

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

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

The Notes may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement or Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and/or financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, inflation and other factors that may affect its investment and its ability to bear the applicable risks.

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

Possible delay in delivery of underlying securities

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

Limited liquidity of the Notes

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

Counterparty risk exposure

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

Credit ratings may not reflect all risks

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

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

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and the ability of an Issuer or the Guarantor to make payments under the Notes (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of each Issuer and the Guarantor). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

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

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

Certain considerations regarding hedging

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

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

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

Over-issuance

As part of its issuing, market-making and/or trading arrangements, the relevant Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The relevant Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future.

Prospective investors in the Notes should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

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

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

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 obligations to which the Notes may be linked. With respect to any hedging arrangement entered into by the Issuer (or by any affiliate of the Issuer on its behalf), the Issuer will act as principal for its own account and the Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' exposure to or receipt of any return on any securities to which the Notes may be linked. Each Issuer and its affiliates may engage in trading activities (including hedging activities) related to obligations underlying any Notes and other instruments or derivative products based on or related to obligations underlying any Notes for their proprietary accounts or for other accounts under their management. Each Issuer and its affiliates may also issue other derivative instruments in respect of obligations underlying any Notes. Each Issuer and its affiliates may also act as underwriter in connection with future offerings of obligations related to an issue of Notes or may act as financial adviser to companies whose securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the prices of such obligations and could adversely affect the value of such Notes.

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

Tax risk

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

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.

Insolvency risk

In the event that an Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of that Issuer's place of incorporation, which in each case 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 that Issuer and that Issuer's other creditors and shareholders under the insolvency laws of that Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and that Issuer's other creditors and shareholders if that Issuer was subject to the insolvency laws of the investor's home jurisdiction.

Changes in law

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

Bail-In

As more fully described in the section entitled "Risk Factors" in the Global Issuer Registration Document which is incorporated by reference into this Base Prospectus, including without limitation under the heading "Bank Recovery and Resolution Regimes", Notes that may be issued under the Programme may become subject to actions that can be taken or measures that can be applied by competent authorities if a bank or insurer experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of a Dutch financial institution.

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, 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 Global Issuer or the Americas Issuer) of a failing financial institution and/or to convert certain debt claims (which could include certain securities that have been or will be issued by the Global Issuer or the Americas Issuer) into another security, including ordinary shares. None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments. None of these actions would be expected to constitute an event of default under those debt instruments or other eligible liabilities entitling holders to seek repayment. Each prospective investor in Notes should refer to the section headed "Risk Factors" in the relevant Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Global Issuer Registration Document.

Risk Factors relating to the Notes

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

Risks relating to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

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

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

General risks relating to the Notes

Principal and/or interest on the Notes will be determined by reference to a particular obligation of a reference entity, a bond or an inflation or credit index (each a "**Reference Asset**"). Potential investors should be aware that:

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 Reference Asset to which the Notes are linked. It is impossible to predict how the level of the Reference Asset will vary over time.

2. *Interest rate risks*

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

3. *Currency and time expectation*

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

4. *Loss of principal*

Investors may lose all or a substantial portion of their principal.

5. *Non-correlation*

The value of a Reference Asset may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes.

6. *Emerging Markets*

A Reference Asset connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Notes with a Reference Asset connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Notes with a Reference Asset connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets.

7. *Multipliers and leverage factors*

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

8. *Impact of changes in yield*

The timing of changes in the value of a Reference Asset may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the value of the Reference Asset, the greater the effect on yield.

9. *Limited maturity*

Notes are of limited maturity and, unlike direct investments in a Reference Asset (or component thereof, as the case may be), investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying.

10. *Discount to market value*

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

11. *Market risks*

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

in Notes should understand that the Issuers have not purported and do not purport to be a source of information concerning the market risks associated with such Reference Asset.

12. *Conflicts of Interest*

The Issuers may invest in a Reference Asset 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.

Variable Interest Rate Notes with a multiplier or other leverage factor

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

General Risks relating to Credit Linked Notes

The Global Issuer and the Americas Issuer may issue (i) Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes and Linear Basket Credit Linked Notes, which are securities which are credit-linked to the performance of one or more Reference Entities and the obligations of such Reference Entity/ies and (ii) Single Index Credit Linked Notes and Basket Index Credit Linked Notes, which are securities which are credit-linked to the performance of all of the Reference Entities in one or more specified Indices, and the obligations of such Reference Entities, (each a "**Credit Linked Note**"). Investors should note that Credit Linked Notes differ from ordinary debt securities issued by the Global Issuer and the Americas Issuer in that the amount of principal and interest payable by the Global Issuer or the Americas Issuer (as the case may be) is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the relevant Reference Entity/ies. In certain circumstances the Notes will cease to bear interest and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Credit Linked Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Investors in Credit Linked Notes will be exposed to the credit risk of the Reference Entity from the Credit Event Backstop Date. The Credit Event Backstop Date may be a date prior to the Issue Date of the Notes. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Reference Entity/ies. If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision. Neither the Global Issuer nor the Americas Issuer nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity/ies. The Global Issuer and the Americas Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity/ies and is not required to disclose this information to the Noteholder or any other party.

Holders of Credit Linked Notes will have a contractual relationship only with the Global Issuer and/or the Americas Issuer (as the case may be) and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the Credit Linked Notes will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or any Reference Entity. Holders of Credit Linked Notes will have rights solely against the Global Issuer and/or the Americas Issuer (as the case may be) and will have no recourse against the obligor in respect of any Reference Obligation or any

Reference Entity. The Noteholders will not have any rights to acquire from the Global Issuer and/or the Americas Issuer (as the case may be) (or to require the Global Issuer and/or the Americas Issuer (as the case may be) to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or any Reference Entity.

Credit Linked Notes are linked to the creditworthiness of the relevant Reference Entity/ies. The likelihood of a Credit Event (or a Termination Event) occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Any quotations used in the calculation of the Cash Settlement Amount or the Final Cash Settlement Amount, or the Index Cash Settlement Amount or the Index Final Cash Settlement Amount, for Index Credit Linked Notes, (each a "**Settlement Amount**") may be affected by factors other than the occurrence of the Credit Event (or a Termination Event). Such prices may vary widely from dealer to dealer and substantially between Valuation Dates. The obligations selected, even absent a Credit Event (or a Termination Event), may be illiquid and such illiquidity may be expected to be more pronounced following the occurrence of a Credit Event, thereby adversely affecting any determination of the value of such obligation which in turn will impact on the amount by which the Settlement Amount of the Notes may be reduced. The Calculation Agent is entitled to select the obligation which has the lowest value in the market at the relevant time – providing such obligation satisfies certain specifications and limits for qualification as a Reference Obligation and/or a Deliverable Obligation – for the purposes of calculating the amount by which the Settlement Amount is reduced following a Credit Event (or a Termination Event).

Some Reference Obligations may have no, or only a limited, trading market. The liquidity of Reference Obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant Reference Entity/ies. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the relevant Reference Obligation(s).

Some or all of the Reference Obligations may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event (or a Termination Event) occurs in respect of a Reference Entity, any resulting diminution in market value of the related Reference Obligation could be further magnified by reason of such limited liquidity for Reference Obligations generally or that Reference Obligation in particular.

The terms and conditions of the Credit Linked Notes do not incorporate by reference either the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement, or the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**") and there may be differences between the definitions used in the terms and conditions of the Notes and the Credit Derivatives Definitions. Consequently, investing in the Credit Linked Notes is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including credit linked securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market,

interpretation of the Credit Linked Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Notes.

Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to Credit Linked Notes that have already been issued if the relevant Issuer and the Noteholders agree to amend the Credit Linked Notes to incorporate such amendments or supplements and other conditions to amending the Credit Linked Notes have been met.

Credit Derivatives Determinations Committees have been established to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination in its capacity as Calculation Agent or Issuer, it may have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of the Credit Linked Notes (including the quantum and timing of payments and/or deliveries on redemption). For the avoidance of doubt, neither the relevant Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of payments and/or redemption of Credit Linked Notes resulting from or relating to announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at http://dc.isda.org/.

By subscribing for or purchasing Credit Linked Notes, each Noteholder shall be deemed to agree that (i) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an advisor to, Noteholders.

The relevant Issuer's obligations in respect of Credit Linked Notes exist regardless of the existence or amount of that Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

General Risks relating to Bond Linked Notes

The Global Issuer and the Americas Issuer may issue Bond Linked Notes, which are securities which are linked to the performance of one or more Reference Bonds and, upon the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement, the value of the Reference Bond(s). Investors should note that Bond Linked Notes differ from ordinary debt securities issued in that payment of the Final Redemption Amount by the Issuer in respect of the Maturity Date is dependent on whether a Bond Event has occurred. If a Bond Event occurs and the Conditions to Settlement have been satisfied, the Notes will be redeemed at their Bond Cash Settlement Amount, which may be less than their original investment and may in certain circumstances be zero.

The likelihood of a Bond Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Bond Issuer(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The Reference Bond(s) may have no, or only a limited, trading market. The liquidity of Reference Bond(s) will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Bond Issuer(s). The Reference Bond(s) may also be subject to restrictions on transfer and may be considered illiquid. If a Bond Event occurs, any resulting diminution in market value of the Reference Bond(s) could be further magnified by reason of such limited liquidity for the Reference Bond(s). Such limited liquidity in the Reference Bond(s) could have a detrimental effect on the value of the Notes and, more particularly, on the amount that holders of Notes can expect to receive in respect of principal and any other payments due in respect of the Notes.

Noteholders will have a contractual relationship only with the Issuer and not with the Reference Bond Issuer(s). Consequently, the Notes will not constitute a purchase or other acquisition or assignment of any interest in the Reference Bond(s). Noteholders will have rights solely against the Issuer and will have no recourse against the Reference Bond Issuer(s). The Noteholders will not have any rights to acquire from the Issuer (or to require the Issuer to transfer, assign or otherwise dispose of) any interest in the Reference Bond(s).

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' credit exposure to the Reference Bond Issuer(s). The Issuer is not obliged to own or hold any Reference Bond(s) and the Issuer and/or any affiliates need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Bond Event.

Although the Bond Events have similarities to certain Credit Events as defined in the Credit Derivatives Definitions, the terms and conditions of the Notes do not incorporate the Credit Derivatives Definitions and there are differences between the definitions used in the terms and conditions of the Notes and the Credit Derivatives Definitions. Consequently, investing in the Notes is not equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

Not all Bond Events have easily ascertainable triggers and disputes can arise as to whether a specific event did or did not constitute a Bond Event. Under the Bond Linked Notes, the Calculation Agent's determination of a Bond Event will be conclusive and binding on all persons (including, without limitation, the Noteholders).

The Bond Events are determined by reference to the terms and conditions of the Reference Bond as at the Issue Date of the Bond Linked Notes. As a result, if the terms and conditions of the Reference Bond are amended following the Issue Date, an event which would not otherwise constitute a Bond Event in accordance with such amended terms and conditions may still trigger a Bond Event if such event qualifies as such in accordance with the terms and conditions of the Reference Bond as at the Issue Date of the Bond Linked Notes.

The Bond Linked Notes are not principal protected. Upon the early redemption of Notes or upon the redemption of Notes following the occurrence of a Bond Event, the redemption amount of the Notes may be significantly lower than the nominal amount of such Notes and may, in some circumstances, be zero.

In certain circumstances, Bond Linked Notes may be redeemed early in whole or in part following the early redemption of a Reference Bond in accordance with the terms of such Reference Bond.

The Global Issuer and the Americas Issuer and their affiliates may have other existing or future business relationships with the Reference Bond Issuer(s) and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, the Global Issuer and the Americas Issuer and their affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, the Reference Bond Issuer(s).

Additional Risk Factors relating to payments of interest and on redemption

Single Name Credit Linked Notes, First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes

Auction Settlement

The following applies if the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and "Auction Settlement" applies,

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and (in the case of Credit Linked Notes to which the Terms and Conditions of Credit Linked Notes (2009 Revision) ("**2009 Revision Credit Linked Notes**")) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of Credit Linked Notes to which the Terms and Conditions of Credit Linked Notes (2014 Revision) ("**2014 Revision Credit Linked Notes**")) a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in whole (or, if the Credit Event was (in the case of 2009 Revision Credit Linked Notes) a Multiple Exercise Restructuring Credit Event or (in the case of 2014 Revision Credit Linked Notes) an M(M)R Restructuring Credit Event and the Exercise Amount is less than 100%, redeemed in part) prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than its investment in the Notes and could be zero. The amount payable by the Issuer on redemption will be calculated by reference to the Auction Final Price of the relevant obligations and this may result in a different recovery value for the Reference Entity or relevant obligations than would have been the case had "Cash Settlement" or "Physical Settlement" applied. In addition, the relevant Issuer may have a conflict of interest to the extent that it participates in any auction or other process used to determine the Credit Event under the relevant ISDA auction protocol and is under no obligation to consider the interests of Noteholders when so acting.

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes.

Cash Settlement

The following applies if the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and "Cash Settlement" applies (or if "Cash Settlement" is applied as the Fallback Settlement Basis).

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in whole (or, if the Credit Event was (in the case of 2009 Revision Credit Linked Notes) a Multiple Exercise Restructuring Credit Event or (in the case of 2014 Revision Credit Linked Notes) an M(M)R Restructuring Credit Event, redeemed in part if the exercise amount is less than 100%) prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than its investment in the Notes and could be zero. The amount payable by the Issuer on redemption will be either (a) if "Recovery Amount" is specified in the Final Terms, each Note's pro rata share of the Recovery Amount or (b) an amount calculated by reference to the Final Price of the Valuation Obligation.

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of the Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes.

Physical Settlement

The following applies if the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and "Physical Settlement" applies (or if "Physical Settlement" is applied as the Fallback Settlement Basis).

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in whole (or, if the Credit Event was (in the case of 2009 Revision Credit Linked Notes) a Multiple Exercise Restructuring Credit Event or (in the case of 2014 Revision Credit Linked Notes) an M(M)R Restructuring Credit Event, redeemed in part) prior to their scheduled maturity date, by delivery of the Deliverable Obligation Entitlement. Noteholders should be aware that there may be delays in the delivery of the Deliverable Obligation Entitlement and/or the value of the Deliverable Obligation Entitlement delivered may be significantly less than their investment in the notes and could be zero.

Unless the "Credit Payment on "Maturity Provisions" are specified to apply, the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes.

Fixed Recovery Notes Provisions

If the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and the "Fixed Recovery Notes Provisions" apply, the Settlement Amount of the Notes will be calculated using the Fixed Recovery Percentage.

The Fixed Recovery Percentage will be specified in the applicable Final Terms. If the Fixed Recovery Percentage is lower than 100% and a Credit Event occurs, investors may lose some or (if the Fixed Recovery Percentage is zero) all of their investment in the Notes. The Fixed Recovery Percentage could be significantly lower than the Auction Final Price, the Final Price or the value of the relevant obligations.

Principal Protected Notes Provisions

The following applies if the Final Terms specify that the Notes are Single Name Credit Linked Notes, , First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and the "Principal Protected Notes Provisions" apply.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes (or, if the Credit Event is (in the case of 2009 Revision Credit Linked Notes) a Multiple Exercise Restructuring Credit Event or (in the case of 2014 Revision Credit Linked Notes) an M(M)R Restructuring Credit Event, an amount equal to the Exercise Amount specified in the relevant Credit Event Notice divided by the Aggregate Nominal Amount of the Notes outstanding) will be redeemed at their Principal Protected Amount.

If the Principal Protected Amount is less than the Specified Denomination, the Notes are not fully principal protected and investors may therefore lose some or (if the Principal Protected Amount is zero) all of their investment in the Notes.

Credit Payment on Maturity Provisions

The following applies if the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and the "Credit Payment on Maturity Provisions" apply.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will not be redeemed until the later to occur of the Settlement Date in respect of a Credit Event or the specified Final Payment Date. Investors will therefore have to wait until at least the specified Final Payment Date to receive any redemption amount, regardless of when the Settlement Date in respect of that Credit Event occurred.

Cessation of Accrual of Interest upon occurrence of a Credit Event

The following applies if the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) a corresponding Event Determination Date has occurred (and, in either case, has not been reversed), then, subject as described in the following two paragraphs, interest will cease to accrue on the Notes (or the Applicable Proportion of the Specified Denomination of each Note) with effect from either (a) the Interest Period Date immediately preceding the Event Determination Date or (b) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Credit Event Notice. Investors should therefore be aware that interest will cease to accrue on the Notes and they will lose their right to receive interest on the Notes (or the Applicable Proportion of the Specified Denomination of each Note, as the case may be) upon the occurrence of a Credit Event and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the occurrence of a corresponding Event Determination Date.

If the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" apply, then interest shall cease to accrue on the Notes (or the Applicable Proportion of the Specified Denomination of each Note) on the Event Determination Date.

If the Final Terms specify that the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes and "Accrual of Interest on Credit Event" together with any of "Fixed Calculation Amount", "Cash Settlement Amount" or "Auction Cash Settlement Amount" applies, then following the occurrence of a Credit Event and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the occurrence of the corresponding Event Determination Date, interest will cease to accrue on the Applicable Proportion of the Notes and will instead accrue by reference to either (a) the Fixed Calculation Amount specified in the Final Terms or (b) the (i) Cash Settlement Amount, or (ii) Auction Cash Settlement Amount (as the case may be) specified in the Final Terms at the rate of interest specified in the Final Terms (or as otherwise determined in accordance with the Credit

Linked Conditions), as applicable. The interest which investors will receive following the occurrence of a Credit Event may therefore be less than that which they would have received prior to the occurrence of a Credit Event.

First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes

If the Notes are First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes, the more Reference Entities to which the Notes are referenced, the greater the level of risk to an investor's investment in the Notes. In respect of First-to-Default Notes, the first Reference Entity in respect of which a Credit Event occurs will lead to a redemption of such First-to-Default Credit Linked Notes as though such First-to-Default Credit Linked Notes were Credit Linked Notes relating to a single Reference Entity. In respect of N^{th}-to-Default Credit Linked Notes, the Notes will redeem as a result of the occurrence of Credit Events in respect of a particular number of Reference Entities, as specified in the applicable Final Terms. Accordingly, investors in First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes will be exposed to the credit risk of each specified Reference Entity.

Investors can lose all or a significant part of their investment, in the case of First-to-Default Credit Linked Notes, as a result of a Credit Event in respect of any single Reference Entity or, in respect of N^{th}-to-Default Credit Linked Notes, as a result of Credit Events occurring in respect of a particular number of Reference Entities, as specified in the applicable Final Terms.

Linear Basket Credit Linked Notes

Auction Settlement

The following applies if the Final Terms specify that the Notes are Linear Basket Credit Linked Notes and "Auction Settlement" applies.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation in respect of a Reference Entity contained in the Basket referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in part prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than its investment in the relevant proportion of the Notes attributable to the affected Reference Entity and could be zero. The amount payable by the Issuer on redemption will be calculated by reference to the Auction Final Price of the relevant obligations and this may result in a different recovery value for the relevant Reference Entity or relevant obligations than would have been the case had "Cash Settlement" or "Physical Settlement" applied. In addition, the relevant Issuer may have a conflict of interest to the extent that it participates in any auction or other process used to determine the Credit Event under the relevant ISDA auction protocol and is under no obligation to consider the interests of Noteholders when so acting. The remaining portion of each Note will be redeemed at its pro rata Final Redemption Amount on the Final Payment Date.

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) in respect of the relevant portion of the Notes on terms that generate the same yield as the Notes.

Cash Settlement

The following applies if the Final Terms specify that the Notes are Linear Basket Credit Linked Notes and "Cash Settlement" applies (or if "Cash Settlement" is applied as the Fallback Settlement Basis).

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity contained in the Basket referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in part prior to their scheduled maturity date. The amount which an investor will receive in respect of such early redemption may be significantly less than their investment in the relevant proportion of the Notes attributable to the affected Reference Entity and could be zero. The amount payable by the Issuer on redemption will be either (a) if "Recovery Amount" is specified in the Final Terms, each Note's pro rata share of the Recovery Amount or (b) an amount calculated by reference to the Final Price of the Valuation Obligation(s). The remaining portion of each Note will be redeemed at its pro rata Final Redemption Amount on the Final Payment Date.

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) in respect of the relevant portion of the Notes on terms that generate the same yield as the Notes.

Physical Settlement

The following applies if the Final Terms specify the Notes are Linear Basket Credit Linked Notes and "Physical Settlement" applies (or if "Physical Settlement" is applied as the Fallback Settlement Basis).

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity contained in the Basket referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in part prior to their scheduled maturity date, by delivery of the Deliverable Obligation Entitlement. Noteholders should be aware that there may be delays in the delivery of the Deliverable Obligation Entitlement and/or the value of the Deliverable Obligation Entitlement delivered may be significantly less than their investment in the Notes and could be zero. The remaining portion of each Note will be redeemed at its pro rata Final Redemption Amount on the Final Payment Date.

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) in respect of the relevant portion of Notes on terms that generate the same yield as the Notes.

Fixed Recovery Notes Provisions

If the Final Terms specify that the Notes are Linear Basket Credit Linked Notes and the "Fixed Recovery Notes Provisions" apply, the Settlement Amount of the Notes will be calculated using the Fixed Recovery Percentage.

The Fixed Recovery Percentage will be specified in the applicable Final Terms. If the Fixed Recovery Percentage is lower than 100% and a Credit Event occurs, investors may lose some or (if the Fixed Recovery Percentage is zero) all of their investment in the Notes. The Fixed Recovery Percentage could be significantly lower than the Auction Final Price, the Final Price or the value of the relevant obligations.

Principal Protected Notes Provisions

The following applies if the Final Terms specify that the Notes are Linear Basket Credit Linked Notes and the "Principal Protected Notes Provisions" apply.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation in respect of a Reference Entity contained in the Basket referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Applicable Proportion of each Note will be redeemed at its Principal Protected Amount.

If the Principal Protected Amount is less than the Specified Denomination, the Notes are not fully principal protected and investors may therefore lose some or (if the Principal Protected Amount is zero) all of their investment in the Notes.

Credit Payment on Maturity Provisions

The following applies if the Final Terms specify that the Notes are Linear Basket Credit Linked Notes and the "Credit Payment on Maturity Provisions" apply.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity contained in the Basket referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will not be redeemed until the later to occur of the Settlement Date in respect of a Credit Event or the specified Final Payment Date. Investors will therefore have to wait until at least the specified Final Payment Date to receive any redemption amount, regardless of when the Settlement Date(s) in respect of any Credit Event(s) occurred.

Cessation of Accrual of Interest upon occurrence of a Credit Event

The following applies if the Final Terms specify that the Notes are Linear Basket Credit Linked Notes.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of the Reference Entity contained in the Basket referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), then, subject as described in the following two paragraphs, interest will cease to accrue on the Applicable Proportion of the Specified Denomination of each Note with effect from either (a) the Interest Period Date immediately preceding the Event Determination Date or (b) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Credit Event Notice. Investors should therefore be aware that interest will cease to accrue on, and they will lose their right to receive interest on, the Applicable Proportion of the Specified Denomination of each Note upon the occurrence of a Credit Event and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the occurrence of the corresponding Event Determination Date.

If the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" apply, then interest shall cease to accrue on the Applicable Proportion of the Specified Denomination of each Note on the Event Determination Date.

If the Final Terms specify that the Notes are Linear Basket Credit Linked Notes and "Accrual of Interest on Credit Event" together with any of "Fixed Calculation Amount", "Cash Settlement Amount" or "Auction Cash Settlement Amount" applies, then following the occurrence of a Credit Event and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the occurrence of

the corresponding Event Determination Date, interest will cease to accrue on the Applicable Proportion of the Notes and will instead accrue either (i) by reference to the Fixed Calculation Amount specified in the Final Terms or (ii) on the (a) Cash Settlement Amount or (b) Auction Cash Settlement Amount (as the case may be) specified in the Final Terms at the rate of interest specified in the Final Terms (or as otherwise determined in accordance with the Credit Linked Conditions), as applicable. The interest which investors will receive on the portion of the Notes affected following the occurrence of a Credit Event may therefore be less than that which they would have received prior to the occurrence of a Credit Event.

Index Credit Linked Notes

Auction Settlement

The following applies if the Final Terms specify that Notes are Index Credit Linked Notes and "Auction Settlement" applies,

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity contained in the Index referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in part prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than its investment in the relevant proportion of the Notes attributable to the affected Reference Entity and could be zero. The amount payable by the Issuer on redemption will be calculated by reference to the Auction Final Price of the relevant obligations and this may result in a different recovery value for the Reference Entity or relevant obligations than would have been the case had "Cash Settlement" applied. In addition, the relevant Issuer may have a conflict of interest to the extent that it participates in any auction or other process used to determine the Credit Event under the relevant ISDA auction protocol and is under no obligation to consider the interests of Noteholders when so acting.

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes.

Cash Settlement

The following applies if the Final Terms specify that the Notes are Index Credit Linked Notes and "Cash Settlement" applies (or if "Cash Settlement" is applied as the Fallback Settlement Basis).

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity contained in the Index referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Notes will be redeemed in part prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than its investment in the relevant proportion of the Notes attributable to the affected Reference Entity and could be zero. The amount payable by the Issuer on redemption will be an amount calculated by reference to the Final Price of the Valuation Obligation(s).

Unless the "Credit Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of the Credit Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) in respect of the relevant portion of the Notes on terms that generate the same yield as the Notes.

Fixed Recovery Notes Provisions

If the Final Terms specify that the Notes are Index Credit Linked Notes and the "Fixed Recovery Notes Provisions" apply, the Settlement Amount of the Notes will be calculated using the Fixed Recovery Percentage.

The Fixed Recovery Percentage will be specified in the applicable Final Terms. If the Fixed Recovery Percentage is lower than 100% and a Credit Event occurs, investors may lose some or (if the Fixed Recovery Percentage is zero) all of their investment in the Notes. The Fixed Recovery Percentage could be significantly lower than the Auction Final Price, the Final Price or the value of the relevant obligations.

Principal Protected Notes Provisions

The following applies if the Final Terms specify that the Notes are Index Credit Linked Notes and the "Principal Protected Notes Provisions" apply.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity included in the Index referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), the Applicable Proportion of each Note will be redeemed at its Principal Protected Amount.

If the Principal Protected Amount is less than the Specified Denomination, the Notes are not fully principal protected and investors may therefore lose some or (if the Principal Protected Amount is zero) all of their investment in the Notes.

Credit Payment on Maturity Provisions

The following applies if the Final Terms specify that the Notes are Index Credit Linked Notes and the "Credit Payment on Maturity Provisions" apply.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity contained in the Index referenced by the Notes and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date, the Notes will not be redeemed until the later to occur of the Settlement Date in respect of a Credit Event or the specified Final Payment Date. Investors will therefore have to wait until at least the specified Final Payment Date to receive any redemption amount, regardless of when the Settlement Date in respect of that Credit Event occurred.

Cessation of Accrual of Interest on occurrence of a Credit Event

The following applies if the Final Terms specify that the Notes are Index Credit Linked Notes.

If the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity included in the Index referenced by the Notes and (in the case of 2009 Revision Credit Linked Notes) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in either case, has not been reversed), then, subject as described in the following two paragraphs, interest will cease to accrue on the Applicable Proportion of the Specified Denomination of each Note with effect from either (a) the Interest Period Date immediately preceding the Event Determination Date or (b) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Credit Event Notice.

If the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" apply, then interest shall cease to accrue on the Applicable Proportion of the Specified Denomination of each Note. Investors should therefore be aware that interest will cease to accrue on, and they

will lose their right to receive interest on, the Applicable Proportion of the Specified Denomination of each Note upon the occurrence of a Credit Event and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date) or (in the case of 2014 Revision Credit Linked Notes) the occurrence of a corresponding Event Determination Date.

If the Final Terms specify that the Notes are Index Credit Linked Notes and "Accrual of Interest on Credit Event" together with either of "Fixed Calculation Amount" or "Index Cash Settlement Amount" applies, then following the occurrence of a Credit Event and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date or (in the case of 2014 Revision Credit Linked Notes) the occurrence of a corresponding Event Determination Date, interest will cease to accrue on the Applicable Proportion of the Notes and will instead accrue either (i) by reference to the Fixed Calculation Amount specified in the Final Terms or (ii) on the Index Cash Settlement Amount, (as the case may be) specified in the Final Terms, at the rate of interest specified in the Final Terms (or as otherwise determined in accordance with the Credit Linked Conditions), as applicable. The interest which investors will receive on the portion of the Notes affected following the occurrence of a Credit Event may therefore be less than that which they would have received prior to the occurrence of a Credit Event.

Single Bond Linked Notes

Cash Settlement

The following applies if the Final Terms specify that the Notes are Single Bond Linked Notes and "Cash Settlement" applies.

If the Calculation Agent determines that a Bond Event has occurred in respect of the Reference Bond referenced by the Notes and the Conditions to Settlement are satisfied, the Notes will be redeemed in whole prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than its investment in the Notes and could be zero. The amount payable by the Issuer on redemption will be either (a) if "Recovery Amount" is specified in the Final Terms, each Note's pro rata share of the Recovery Amount or (b) an amount calculated by reference to the Final Price of the Reference Bond.

Unless the "Bond Payment on Maturity Provisions" are specified to apply, the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of the Bond Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes.

Physical Settlement

The following applies if the Final Terms specify that the Notes are Single Bond Linked Notes and "Physical Settlement" applies. If the Calculation Agent determines that a Bond Event has occurred in respect of the Reference Bond referenced by the Notes and the Conditions to Settlement are satisfied, the Notes will be redeemed in whole prior to their scheduled maturity date, by delivery of the Reference Bond Entitlement. Noteholders should be aware that there may be delays in the delivery of the Reference Bond Entitlement and/or the value of the Reference Bond Entitlement delivered may be significantly less than their investment in the notes and could be zero.

Unless the "Bond Payment on "Maturity Provisions" are specified to apply, the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Bond Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes.

Fixed Recovery Bond Linked Notes Provisions

If the Final Terms specify that the Notes are Single Bond Linked Notes and the "Fixed Recovery Notes Provisions" apply, the settlement amount of the Notes will be calculated using the Fixed Recovery Percentage.

The Fixed Recovery Percentage will be specified in the applicable Final Terms. If the Fixed Recovery Percentage is lower than 100% and a Bond Event occurs, investors may lose some or (if the Fixed Recovery Percentage is zero) all of their investment in the Notes. The Fixed Recovery Percentage could be significantly lower than the Final Price or the value of the relevant obligations.

Bond Payment on Maturity Provisions

The following applies if the Final Terms specify that the Notes are Single Bond Linked Notes and the "Bond Payment on Maturity Provisions" apply.

If the Calculation Agent determines that a Bond Event has occurred in respect of the Reference Bond referenced by the Notes and the Conditions to Settlement are satisfied, the Notes will not be redeemed until the later to occur of the relevant settlement date in respect of a Bond Event or the specified Final Payment Date. Investors will therefore have to wait until at least the specified Final Payment Date to receive any redemption amount, regardless of when the settlement date in respect of that Bond Event occurred.

Cessation of Accrual of Interest upon occurrence of a Bond Event

The following applies if the Final Terms specify that the Notes are Single Bond Linked Notes.

If the Calculation Agent determines that a Bond Event has occurred in respect of the Reference Bond referenced by the Notes and the Conditions to Settlement are satisfied, then, subject as described in the following two paragraphs, interest will cease to accrue on the Notes with effect from either (a) the Interest Period Date immediately preceding the Bond Event Determination Date or (b) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Bond Event Notice. Investors should therefore be aware that interest will cease to accrue on the Notes and they will lose their right to receive interest on the Notes upon the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement.

If the Final Terms specify that "Accrual of Interest on Bond Event" and "Accrual of Interest to Bond Event Determination Date" applies, then interest shall cease to accrue on the Notes on the Bond Event Determination Date.

If the Final Terms specify that the Notes are Single Bond Linked Notes and "Accrual of Interest on Bond Event" together with any of "Fixed Calculation Amount" or "Bond Cash Settlement Amount" applies, then following the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement, interest will cease to accrue on the Applicable Proportion of the Notes and will instead accrue by reference to either (a) the Fixed Calculation Amount specified in the Final Terms or (b) the Bond Cash Settlement Amount (as the case may be) specified in the Final Terms, at the rate of interest specified in the Final Terms (or as otherwise determined in accordance with the Bond Linked Conditions). The interest which investors will receive following the occurrence of a Bond Event may therefore be less than that which they would have received prior to the occurrence of a Bond Event.

Linear Basket Bond Linked Notes

Cash Settlement

The following applies if the Final Terms specify that the Notes are Linear Basket Bond Linked Notes and "Cash Settlement" applies.

If the Calculation Agent determines that a Bond Event has occurred in respect of a Reference Bond contained in the Basket referenced by the Notes and the Conditions to Settlement are satisfied, the Notes will be redeemed in part prior to their scheduled maturity date. The amount which an investor will receive in respect of such redemption may be significantly less than their investment in the relevant proportion of the Notes attributable to the affected Reference Bond and could be zero. The amount payable by the issuer on redemption will be either (a) if "Recovery Amount" is specified in the Final Terms, each Note's pro rata share of the Recovery Amount or (b) an amount calculated by reference to the Final Price of the Reference Bond. The remaining portion of each Note will be redeemed at its pro rata Final Redemption Amount on the Final Payment Date.

Unless the "Bond Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of the Bond Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes in respect of the relevant portion of Notes.

Physical Settlement

The following applies if the Final Terms specify that the Notes are Linear Basket Bond Linked Notes and "Physical Settlement" applies.

If the Calculation Agent determines that a Bond Event has occurred in respect of a Reference Bond contained in the Basket referenced by the Notes and the Conditions to Settlement are satisfied, the Notes will be redeemed in part prior to their scheduled maturity date, by delivery of the Reference Bond Entitlement. Noteholders should be aware that there may be delays in the delivery of the Reference Bond Entitlement and/or the value of the Reference Bond Entitlement delivered may be significantly less than their investment in the notes and could be zero. The remaining portion of each Note will be redeemed at its pro rata Final Redemption Amount on the Final Payment Date.

Unless the "Bond Payment on Maturity Provisions" are specified to apply, the relevant portion of the Notes could be redeemed before the scheduled maturity date as a result of the occurrence of a Bond Event. Noteholders are therefore subject to the risk that they are not able to reinvest the redemption proceeds (if any) on terms that generate the same yield as the Notes in respect of the relevant portion of the Notes.

Fixed Recovery Bond Linked Notes Provisions

If the Final Terms specify that the Notes are Linear Basket Bond Linked Notes and the "Fixed Recovery Bond Linked Notes Provisions" apply, the settlement amount of the Notes will be calculated using the Fixed Recovery Percentage.

The Fixed Recovery Percentage will be specified in the applicable Final Terms. If the Fixed Recovery Percentage is lower than 100% and a Bond Event occurs, investors may lose some or (if the Fixed Recovery Percentage is zero) all of their investment in the Notes. The Fixed Recovery Percentage could be significantly lower than the Final Price or the value of the relevant obligations.

Bond Payment on Maturity Provisions

The following applies if the Final Terms specify that the Notes are Linear Basket Bond Linked Notes and the "Bond Payment on Maturity Provisions" apply.

If the Calculation Agent determines that a Bond Event has occurred in respect a Reference Bond contained in the Basket referenced by the Notes and the Conditions to Settlement are satisfied, the Notes will not be redeemed until the later to occur of the relevant settlement date in respect of a Bond Event or the specified Final Payment Date. Investors will therefore have to wait until at least the specified Final Payment

Date to receive any redemption amount, regardless of when the settlement date in respect of that Bond Event occurred.

Cessation of Accrual of Interest upon occurrence of a Bond Event

The following applies if the Final Terms specify that the Notes are Linear Basket Bond Linked Notes.

If the Calculation Agent determines that a Bond Event has occurred in respect of a Reference Bond contained in the Basket referenced by the Notes and the Conditions to Settlement are satisfied, then, subject as described in the following two paragraphs, interest will cease to accrue on the Applicable Proportion of the Specified Denomination of each Note with effect from either (a) the Interest Period Date immediately preceding the Bond Event Determination Date or (b) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Bond Event Notice. Investors should therefore be aware that interest will cease to accrue on, and they will lose their right to receive interest on, the Applicable Proportion of the Specified Denomination of each Note upon the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement.

If the Final Terms specify that "Accrual of Interest on Bond Event" and "Accrual of Interest to Bond Event Determination Date" applies, then interest shall cease to accrue on the Applicable Proportion of the Specified Denomination of each Note on the Bond Event Determination Date.

If the Final Terms specify that the Notes are Linear Basket Bond Linked Notes and "Accrual of Interest on Bond Event" together with either of "Fixed Calculation Amount" or "Bond Cash Settlement Amount" applies, then following the occurrence of a Bond Event and the satisfaction of the Conditions to Settlement, interest will cease to accrue on the Applicable Proportion of the Notes and will instead accrue either (i) by reference to the Fixed Calculation Amount specified in the Final Terms or (ii) on the Bond Cash Settlement Amount (as the case may be) specified in the Final Terms, at the rate of interest specified in the Final Terms (or as otherwise determined in accordance with the Bond Linked Conditions). The interest which investors will receive on the portion of the Notes affected following the occurrence of a Bond Event may therefore be less than that which they would have received prior to the occurrence of a Bond Event.

Fixed Rate Notes

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

Floating Rate Notes

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

Zero Coupon Notes

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

Tailor-Made Interest Notes

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

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

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

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

Step-Up Interest Notes

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

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

Floater Interest Notes

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

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

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

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

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of (i) the product of (1) the Multiplier(t) and (2) the Underlying Rate(t) and (ii) the Underlying Margin(t) is greater than the Cap(t),

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

Floater with Lock-In Interest Notes

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

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

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

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

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

Reverse Floater Interest Notes

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

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

only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

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

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

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

Ratchet Floater Interest Notes

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

"Ratchet Floor without Cap"

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

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

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

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

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

"Ratchet Floor with Cap"

If the Final Terms specify that "Ratchet Floor with Cap" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b)

the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). Such variable Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent that (i) or (ii) above is greater than the Cap(t), investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

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

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

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

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

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

"Ratchet Cap without Floor"

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

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

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

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

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

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

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

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

"Ratchet Cap with Floor"

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

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

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

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

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

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

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

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

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

Switchable (Fixed to Floating) Interest Notes

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

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

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

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

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

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

Switchable (Floating to Fixed) Interest Notes

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

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

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

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

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

Steepener Interest Notes

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

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

In the case of a positive performance by both Underlying Rate2(t) and Underlying Rate1(t), the Spread(t) will decrease between Interest Payment Dates if Underlying Rate2(t) performs more favourably than Underlying Rate1(t). If there is a positive performance by Underlying Rate2(t) and a negative

performance by Underlying Rate1(t), then such decrease in the Spread(t) will be more pronounced and not simply proportionate to any negative performance of Underlying Rate1(t).

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

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

Steepener with Lock-In Interest Notes

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

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

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

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

If the Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t) then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate1(t) and Underlying Rate2(t) on such subsequent Interest Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms. Such Rate of Interest(Lock-

In)(t) may be less than the rate that would have been payable in respect of the Notes, had the Reference Rate(t) not met the Lock-In Criterion.

Range Accrual(Rates) Interest Notes

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

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

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

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

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

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

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

Range Accrual(Spread) Interest Notes

The Issuers may issue Range Accrual(Spread) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any

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

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

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

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

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

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

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

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

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

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

Inverse Range Accrual Interest Notes

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

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

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

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

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

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

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

KO Range Accrual Interest Notes

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

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

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

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

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

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

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

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

Dual Range Accrual Interest Notes

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

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

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) does not meet the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if "Range Accrual Floor1(t)" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if "Range Accrual Cap1(t)" is specified as applicable in the applicable Final Terms) or (ii) Range Accrual Reference Factor2(t) does not meet the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual Floor2(t)" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if "Range Accrual Cap2(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

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

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

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

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

Where the Range Accrual Reference Factor2(t) is the Range Accrual Reference Spread2(t), in the case of a positive performance by both Range Accrual Reference RateD(t) and Range Accrual Reference RateC(t), the Range Accrual Reference Spread2(t) will decrease between Interest Payment Dates if Range Accrual Reference RateD(t) performs more favourably than Range Accrual Reference RateC(t). If there is a positive performance by Range Accrual Reference RateD(t) and a negative performance by Range Accrual Reference RateC(t), then such decrease in the Range Accrual Reference Spread2(t) will be more pronounced and not simply proportionate to any negative performance of Range Accrual Reference RateC(t). As a result, the Range Accrual Reference Spread2(t) may not meet the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual Floor2(t)" is specified as applicable in the applicable Final Terms). Conversely, if there is a positive performance by Range Accrual Reference RateC(t) and a negative performance by Range Accrual Reference RateD(t), then such increase in the Range Accrual Reference Spread2(t) will be more pronounced and not simply proportionate to any positive performance of Range Accrual Reference RateC(t), resulting in the Range Accrual Reference Spread2(t) not meeting the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if "Range Accrual Cap2(t)" is specified as applicable in the applicable Final Terms).

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

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

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

Snowball Interest Notes

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

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

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

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

Following positive performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (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 Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by the Multiplier1(t)) and (ii) the difference when the Underlying Rate(t) (multiplied by the Multiplier2(t)) is subtracted from the Fix(t) is greater than the Cap(t), investors may not benefit from the full extent of any negative performance of the Underlying Rate(t) as the Rate of Interest will be capped.

SnowRanger Interest Notes

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

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates ("n") is divided

by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("N") and the resultant figure is multiplied (i) if such Variable Rate Interest Period is the first Interest Period, by a rate based upon the Underlying Rate(t) (multiplied by a Multiplier1(t)) and an Underlying Margin(t), each as set out in the applicable Final Terms or (ii) if such Variable Rate Interest Period is an Interest Period(t) other than the first Interest Period, a rate based on the Rate of Interest in respect of the previous Interest Payment Date (multiplied by the Multiplier2(t) specified in the applicable Final Terms) and an Underlying Margin(t) (multiplied by a Multiplier1(t)), each as set out in the applicable Final Terms.

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

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

If the Multiplier1(t) is higher than 100%, the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier1(t) is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

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

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

Barrier(Rates) Interest Notes

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

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon an Underlying Rate(t), which will be subject to market fluctuations, and a margin (being either Underlying Margin1(t), Underlying Margin2(t) or Underlying Margin3(t)), which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the

Underlying Rate(t). The applicable margin will depend on the Underlying Rate(t). If the Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t), such margin will be the Underlying Margin1(t), as specified in the applicable Final Terms. If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin2(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin3(t), as specified in the applicable Final Terms.

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

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

Reference Item(Inflation) Performance Linked Interest Notes

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

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

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

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

Finally, the Rate of Interest will be capped at the Cap(t) plus the Underlying Margin2(t), which is specified in the applicable Final Terms. To the extent the sum of (i) the product of (1) the percentage change in the level of the Index between the level of the Index in respect of Reference Month (t-1) (or if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Index in respect of the Reference Month(t) and (2) the Participation(t), and (ii) the Underlying Margin1(t) is greater than the Cap(t),

investors may not benefit from the full extent of any positive performance of the Index as the Rate of Interest will be capped.

Reference Item(Inflation) Indexed Interest Notes

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

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

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

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

Inflation Indexed Redemption Notes

If the Final Terms specify that the "Inflation Indexed Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the percentage change in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, each as specified in the applicable Final Terms.

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

Inflation Indexed with Floor Redemption Notes

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

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

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

Inflation Linked Notes

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

1. the market price of such Inflation Linked Notes may be very volatile. The market price of the Inflation Linked Notes at any time is likely to be affected primarily by changes in the level of the inflation index to which the Inflation Linked Notes are linked. It is impossible to predict how the level of the inflation index will vary over time;

2. such Inflation Linked Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;

3. payment of principal or interest may occur at a different time or in a different currency than expected;

4. they may lose all or a substantial portion of their principal;

5. an inflation index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes;

6. an inflation index connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Inflation Linked Notes connected to emerging markets should be prepared to hold such Inflation Linked Notes for an indefinite period and to experience potentially sharp changes in the value of such Inflation Linked Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Inflation Linked Notes connected to emerging markets may therefore experience a decrease in the value of such Inflation Linked Notes as a result of market or other developments that are less likely in more stringently regulated markets;

7. if the principal and/or interest payable in relation to Inflation Linked Notes contains a multiplier greater than one or contains some other leverage factor, the effect of changes in the relevant factor on principal or interest payable likely will be magnified;

8. the timing of changes in an inflation index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the inflation index, the greater the effect on yield;

9. Inflation Linked Notes are of limited maturity and, unlike direct investments in an inflation index investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying;

10. the price at which an investor will be able to sell Inflation Linked Notes prior to the Maturity Date may be at a substantial discount to the market value of the Inflation Linked Notes at the time they are issued depending on the performance of the inflation index;

11. there are market risks associated with an actual investment in the underlying inflation index and, although the Inflation Linked Notes do not create an actual interest in such underlying inflation index, the return on the Inflation Linked Notes generally involves the same associated risks as an actual investment in the underlying inflation index. Potential investors in Inflation Linked Notes should

understand that the Issuers have not purported and do not purport to be a source of information concerning the market risks associated with such underlying inflation index;

12. the Issuer may invest in the underlying inflation index for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Inflation Linked Notes;

13. inflation indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Notes in such jurisdiction. The value of the Notes which are linked to an inflation index may be based on a calculation made by reference to such inflation index for a month which is several months prior to the date of payment on the Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Notes; and

14. upon the occurrence of certain events in relation to an inflation index – e.g. the inflation index level has not been published or is discontinued or is corrected or such inflation index is rebased or materially modified – then, depending on the particular event, the Calculation Agent or the Issuers may have discretion to determine the level, substitute the original inflation index, adjust the terms and conditions of the Notes or redeem the Notes. Any such event and consequent exercise of discretion by the Calculation Agent or the Issuers may have an adverse effect on the value of the Notes.

Notes issued at a substantial discount or premium

The issue price of Notes specified in the applicable Final Terms may be more than the market value of such Notes as at the Issue Date, and more than the price, if any, at which a Dealer or any other person is willing to purchase the Notes in the secondary market. In particular, where permitted by applicable law, the issue price in respect of any Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes and amounts relating to the hedging of the Issuer's obligations under such Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of market participants may differ or produce a different result.

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

Exchange rates and exchange controls

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

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

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

No gross-up

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

Interest rate risks

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

Notes in New Global Note form

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

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.

The Americas Issuer

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

DOCUMENTS INCORPORATED BY REFERENCE

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

Level 1 Programme Prospectus

The Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016, excluding the sections entitled "Summary of the Programme relating to Non-Exempt PD Notes", "Risk Factors", "Documents Incorporated by Reference", "Overview of the Programme", "Form of Final Terms of the Notes", "Form of Final Terms of the Inflation Linked Notes", "Taxation", "ERISA and Certain Other U.S. Considerations", "Subscription and Sale" and "Additional Australian and Canadian Information".

The Global Issuer

In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 17 May 2016, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**Global Issuer Registration Document**" or the "**ING Bank N.V. Registration Document**"), including, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of the Global Issuer;

(ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2013, 2014 and 2015, including the audited financial statements and auditors' reports in respect of such years; and

(iii) the press release published by ING Group on 10 May 2016 entitled "ING 1Q16 underlying net result EUR 842 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 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.

The Americas Issuer

In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 27 June 2016, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**Americas Issuer Registration Document**" and, together with the Global Issuer Registration Document, each a "**Registration Document**" and together the "**Registration Documents**"), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

(i) the Articles of Association (*statuten*) of the Americas Issuer;

(ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2013 and 2014, including the independent auditors' reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods;

(iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2015, which are contained in the interim financial report of the Americas Issuer for that period; and

(iv) the Global Issuer Registration Document.

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

Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

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

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

OVERVIEW OF THE PROGRAMME

PART 1: Introduction

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 29 June 2015 and any supplements thereto in connection with the issue of Credit Linked Notes and Bond 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 Global Issuer and the Americas Issuer will comprise (i) Notes which are issued pursuant to either the "Terms and Conditions of Credit Linked Notes (2009 Revision)" or the "Terms and Conditions of Credit Linked Notes (2014 Revision)" ("**Credit Linked Notes**") and (ii) Notes which are issued pursuant to the "Terms and Conditions of Bond Linked Notes" ("**Bond Linked Notes**"). Credit Linked Notes may be single name credit linked notes ("**Single Name Credit Linked Notes**"), linear basket credit linked notes ("**Linear Basket Credit Linked Notes**"), index credit linked notes ("**Index Credit Linked Notes**"), fixed recovery notes ("**Fixed Recovery Notes**"), first-to-default credit-linked Notes ("**First-to-Default Credit Linked Notes**"), N^{th}-to-default credit-linked Notes ("**N^{th}-to-Default Credit Linked Notes**") or principal protected notes ("**Principal Protected Notes**"). Bond Linked Notes may be single bond linked notes ("**Single Bond Linked Notes**"), linear basket bond linked notes ("**Linear Basket Bond Linked Notes**") or fixed recovery bond linked notes ("**Fixed Recovery Bond 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**") and instalment notes ("**Instalment Notes**").

The Notes issued under this Base Prospectus by the Americas Issuer shall include guaranteed Medium Term Notes ("**Guaranteed Americas Notes**").

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

Notes may be denominated in any currency determined by the relevant Issuer and the relevant Dealer (if any). References herein to an "**Issuer**" are to the Global Issuer or the Americas Issuer, as the case may be,

and references herein to the "**Issuers**" are to the Global Issuer and the Americas Issuer together. References herein to "**Notes**" are to the Credit Linked Notes and the Bond Linked Notes which may be issued by the Global Issuer and the Americas Issuer under this Base Prospectus. References herein to "**Noteholders**" are to holders of Notes.

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

None of the Notes will contain any provision that would oblige the Issuers or the Guarantor to gross up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

The Notes will be issued on a continuing basis by the relevant Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as an Issuer (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the relevant Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "**relevant Dealer**" in respect of those Notes.

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

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

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

This Base Prospectus, when read together with the Level 1 Programme Prospectus and the relevant Registration Document, comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing regulations) for the purpose of giving information with regard to (i) the Global Issuer and the Notes to be issued by the Global Issuer which, according to the particular nature of the Global Issuer and the Notes to be issued by the Global Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Global Issuer and of the rights attached to the Notes to be issued by the Global Issuer and (ii) the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer which, according to the particular nature of the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Americas Issuer, the Guarantor and of the rights attached to the Notes to be issued by the Americas Issuer.

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

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

Notes may be issued in bearer form and registered form (see "Form of the Notes" in the Level 1 Programme Prospectus).

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

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

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

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

The Notes issued under this Base Prospectus are sophisticated instruments and can involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Base Prospectus and the applicable Final Terms. In particular, each investor contemplating purchasing any Notes should make its own appraisal of any obligation to which such Note may be linked (including the creditworthiness of the issuer of any debt or other security to which such Note may be linked). If in doubt potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

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

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

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

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

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive in Luxembourg, Malta and The Netherlands (together the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the relevant Issuer's consent (see "Consent to Use of this Base Prospectus – Consent given in accordance with Article 3.2 of the Prospectus Directive"). Neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for either the relevant Issuer or any Dealer to publish or supplement this Base Prospectus for such offer.

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

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

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

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

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

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

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

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

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

All references in this Base Prospectus to "**U.S. dollars**", "**dollar**", "**U.S.$**", "**$**", "**USD**" and "**U.S. cent.**" refer to the lawful currency of the United States of America, those to "**Japanese Yen**", "**Yen**", "**JPY**" and "**¥**" refer to the lawful currency of Japan, those to "**euro**", "**EUR**" and "**€**" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "**Australian Dollar**", "**AUD**", "**AU$**" and "**A$**" refer to the lawful currency of Australia, those to "**Brazilian Real**", "**Brazilian Reais**" and "**BRL**" refer to the lawful currency of the Federative Republic of Brazil, those to "**Canadian Dollar**", "**CAD**" and "**C$**" refer to the lawful currency of Canada, those to "**Czech Koruna**" and "**CZK**" refer to the lawful currency of the Czech Republic, those to "**Danish Krone**", "**DKr**" and "**DKK**"

refer to the lawful currency of the Kingdom of Denmark, those to "**Hong Kong Dollar**", "**HK$**" and "**HKD**" refer to the lawful currency of Hong Kong, those to "**Korean Won**" and "**KRW**" are to the lawful currency of the Republic of Korea, those to "**Mexican Peso**", "**MXN**" and "**MXP**" refer to the lawful currency of the United Mexican States, those to "**New Zealand Dollar**", "**NZ$**" and "**NZD**" refer to the lawful currency of New Zealand, those to "Norwegian Krone", "NKr" and "NOK" refer to the lawful currency of the Kingdom of Norway, those to "**Philippine Peso**" and "**PHP**" refer to the lawful currency of the Republic of the Philippines, those to "**Renminbi**", "**CNY**" or "**RMB**" are to the single currency of the People's Republic of China, those to "**Russian Ruble**", "**Russian Rouble**", "**RUR**" and "**RUB**" refer to the lawful currency of the Russian Federation, those to "**Singapore Dollar**", "**S$**" and "**SGD**" refer to the lawful currency of the Republic of Singapore, those to "**Sterling**", "**£**", "**GBP**" and "**STG**" refer to the lawful currency of the United Kingdom, those to "**Swedish Krona**", "**SKr**" and "**SEK**" refer to the lawful currency of the Kingdom of Sweden, those to "**Swiss Franc**", "**Sfr**", "**CHF**" and "**SWF**" refer to the lawful currency of Switzerland and those to "**Taiwanese Dollar**", "**New Taiwanese Dollar**" and "**TWD**" refer to the lawful currency of the Republic of China.

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

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

PART 2: Notes

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

Programme:	Global Issuance Programme. Under this €40,000,000,000 Global Issuance Programme, the Issuers may from time to time issue Notes. These Notes may or may not be listed on a stock exchange. The applicable terms of any Notes will be determined by the relevant Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes and/or the Inflation Linked Conditions and/or the Credit Linked Note Conditions (2009 Revision), the Credit Linked Note Conditions (2014 Revision) or Bond Linked Note Conditions, as applicable, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes, as more fully described in the "General Terms and Conditions of the Notes", and/or the "Terms and Conditions of Inflation Linked Notes" section of the Level 1 Programme Prospectus and/or the "Terms and Conditions of Credit Linked Notes (2009 Revision)", the "Terms and Conditions of Credit Linked Notes (2014 Revision)" or the "Terms and Conditions of Bond 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 Global Issuer may increase the amount of the Programme.
Arranger:	ING Bank N.V.
Dealers:	ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The Issuers may also issue Notes directly to purchasers thereof.
Ratings:	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Distribution:	The Global Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes. The Americas Issuer may from time to time issue Exempt PD Notes and Exempt Notes. Notes may be issued directly by the Issuers or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms. The Global Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale").
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
Registrar for issues of Finnish Notes:	Euroclear Finland
Registrar for issues of Norwegian Notes:	VPS AS
Registrar for issues of Swedish Notes:	Euroclear Sweden AB
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer (if any).
Maturities:	Such maturities as may be determined by the relevant Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer or registered form. The forms of the Notes are described in further detail in "Form of the Notes" in the Level 1 Programme Prospectus.
Initial Delivery of Notes:	On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each

	Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg 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 relevant Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency and (ii) the Americas Issuer will not offer Notes to the public within a Member State of the European Economic Area in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer.
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "Subscription and Sale".
Taxation; no gross-up:	This Base Prospectus includes general summaries of certain tax considerations relating to an investment in the Notes. See the "Taxation" section of this Base Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances. The Notes will not contain any provision that would oblige any of the Issuers to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. ING Bank N.V. will not have any obligation to gross up any amounts payable pursuant to its guarantee in respect of Notes

	issued by the Americas Issuer. Each of the Issuers may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.
ERISA Considerations:	Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), by plans subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") and by any entities whose assets are treated as assets of any such plans; provided that, such acquisition, holding and disposition of the Notes will not result in a non-exempt prohibited transaction under ERISA or the Code. Each purchaser and transferee of a Note will be deemed to have made certain representations as to its status under ERISA and the Code. See "ERISA and Certain Other U.S. Considerations".
Cross-default of Notes:	No cross-default provision.
Negative Pledge:	No negative pledge provision.
Status of the Notes issued by the Global Issuer:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Global Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank *pari passu* among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.
Status of the Guaranteed Americas Notes issued by the Americas Issuer:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Americas Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Americas Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Americas Issuer from time to time outstanding. The Guaranteed Americas Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.
Guarantee relating to Guaranteed Americas Notes:	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Americas Issuer under the Guaranteed Americas Notes. Its obligations in that respect are contained in the Americas Issuer Deed of Guarantee (as defined in the General Conditions).
Bail-In:	Reference is made to the section entitled "Risk Factors – General Risk Factors – Bail-In" in this Base Prospectus, the section entitled "Risk Factors" in the Global Issuer Registration Document (which is incorporated by reference into this Base

	Prospectus), including without limitation under the heading "Bank Recovery and Resolution Regimes".
Listing:	Notes may be (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) (with respect to the Global Issuer only) admitted to trading on Euronext Paris; (v) (with respect to the Global Issuer only) admitted to trading on the Italian Stock Exchange; (vi) admitted to trading on another regulated market as defined under the Markets in Financial Instruments Directive; (vii) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive; or (viii) unlisted and not admitted to trading on any market.
Governing Law:	The applicable Final Terms and the Notes issued by the Global Issuer will be governed by, and construed in accordance with, English law.

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

General	The Notes that may be issued under this Base Prospectus will either be Credit Linked Notes or Bond Linked Notes.
Credit Linked Notes	If the Notes are Credit Linked Notes, then the amounts payable by the Issuer by way of interest or principal on the Notes and the date of redemption in whole or in part of the Notes will be linked to the creditworthiness of one or more Reference Entities. Credit Linked Notes that reference a single Reference Entity are referred to as "Single Name Credit Linked Notes". Credit Linked Notes that reference a basket of Reference Entities are referred to as "First-to-Default Credit Linked Notes", "N^{th}-to-Default Credit Linked Notes" or "Linear Basket Credit Linked Notes" (as applicable). Credit Linked Notes that reference an Index composed of Reference Entities are referred to as "Single Index Credit Linked Notes". Credit Linked Notes that reference a basket of Indices composed of Reference Entities are referred to as "Basket Index Credit Linked Notes". Single Index Credit Linked Notes and Basket Index Credit Linked Notes are referred to as "Index Credit Linked Notes". Credit Linked Notes will be issued on terms that incorporate either the Credit Linked Note Conditions (2009 Revision) ("**2009 Revision Credit Linked Notes**") or the Credit Linked Note Conditions (2014 Revision) ("**2014 Revision Credit Linked Notes**"), as set out in this Base Prospectus. Credit Linked Notes may also take the form of the following: • Fixed Recovery Notes • Principal Protected Notes One or more of the following features may apply to Credit Linked Notes: • Credit Payment on Maturity Provisions • Accrual of Interest to Event Determination Date • Accrual of Interest on Credit Event – Fixed Calculation Amount, Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount ***Single Name Credit Linked Notes*** Single Name Credit Linked Notes represent an investment linked to the creditworthiness of only one Reference Entity specified in the Final Terms. If a Credit Event occurs and (in the case of 2009 Revision Credit Linked Notes) the conditions to settlement are satisfied or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in each case has not been reversed), then each

	Note will be redeemed in whole in accordance with the provisions relating to "Cash Settlement", "Auction Settlement" or "Physical Settlement", as the case may be, each as further described below in the sub-section entitled "Final Price, Auction Final Price and Deliverable Obligation Entitlement". ***First-to-Default Credit Linked Notes*** First-to-Default Credit Linked Notes represent an investment linked to the creditworthiness of each Reference Entity in a basket of Reference Entities, as specified in the Final Terms. If a Credit Event occurs in respect of any Reference Entity in the basket of Reference Entities and (in the case of 2009 Revision Credit Linked Notes) the conditions to settlement are satisfied or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in each case has not been reversed), then each Note will be redeemed in whole in accordance with the provisions relating to "Cash Settlement", "Auction Settlement" or "Physical Settlement", as the case may be, each as further described below in the sub-section entitled "Final Price, Auction Final Price and Deliverable Obligation Entitlement". ***N^{th}-to-Default Credit Linked Notes*** N^{th}-to-Default Credit Linked Notes represent an investment linked to the creditworthiness of a basket of Reference Entities, as specified in the Final Terms. If Credit Events occur in respect of a particular number of Reference Entities, as specified in the Final Terms, and (in the case of 2009 Revision Credit Linked Notes) the conditions to settlement are satisfied or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in each case has not been reversed), then each Note will be redeemed in whole in accordance with the provisions relating to "Cash Settlement", "Auction Settlement" or "Physical Settlement", as the case may be, each as further described below in the sub-section entitled "Final Price, Auction Final Price and Deliverable Obligation Entitlement". ***Linear Basket Credit Linked Notes*** Linear Basket Credit Linked Notes represent an investment linked to the creditworthiness of a basket of Reference Entities specified in the Final Terms. The Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the Final Terms. If a Credit Event occurs in respect of any one of the Reference Entities in the basket and (in the case of 2009 Revision Credit Linked Notes) the conditions to settlement are satisfied or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in each case has not been reversed), then each Note will be

	redeemed in part in proportion to the weighting of the affected Reference Entity in accordance with the provisions relating to "Cash Settlement", "Auction Settlement" or "Physical Settlement", as the case may be, each as further described below in the sub-section entitled "Recovery Amount, Final Price, Auction Final Price and Deliverable Obligation Entitlement". ***Index Credit Linked Notes*** Index Credit Linked Notes are linked to the creditworthiness of the Reference Entities comprised in one or more indices. The relevant index or indices, the Reference Entities composing such index or indices and the weightings of each Reference Entity in the index or indices will be specified in the Final Terms. If a Credit Event occurs in respect of any of the Reference Entities in the index or indices and (in the case of 2009 Revision Credit Linked Notes) the conditions to settlement are satisfied or (in the case of 2014 Revision Credit Linked Notes) the corresponding Event Determination Date has occurred (and, in each case has not been reversed), each Index Credit Linked Note will be redeemed in part in proportion to the weighting of the affected Reference Entity in accordance with the provisions relating to "Cash Settlement" or "Auction Settlement", as the case may be, each as further described below in the sub-section entitled "Final Price, Auction Final Price and Deliverable Obligation Entitlement". ***Fixed Recovery Notes*** If the Notes are specified in the Final Terms to be Notes to which the "Fixed Recovery Notes Provisions" apply then the Notes shall be cash settled and the amount payable following the occurrence of the Credit Event (or, if the "Credit Payment on Maturity Provisions" are stated to apply, the amount payable on maturity following the occurrence of a Credit Event) will be calculated in the same manner as for "Cash Settlement" provided that instead of using the Final Price of the relevant obligations, the amount payable will be determined using the "Fixed Recovery Percentage" set out in the Final Terms, which may be zero. ***Principal Protected Notes*** If the Notes are specified in the Final Terms to be Notes to which the "Principal Protected Notes Provisions" apply then, notwithstanding the occurrence of a Credit Event, the Notes will be redeemed at their principal protected amount specified in the Final Terms (the "**Principal Protected Amount**") on the Final Payment Date. The Principal Protected Amount may be less than the Final Redemption Amount. If the Notes are interest bearing Notes, then following the occurrence of a Credit Event, the Notes will cease to accrue interest or, in

	respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes, the proportion of the Notes represented by the affected Reference Entity will cease to accrue interest, as from the Interest Period Date immediately preceding the occurrence of the Credit Event or from such alternative date as is specified in the Final Terms.
Credit Events	The Credit Events for the purposes of Credit Linked Notes are any of the following events with respect to the Reference Entity(ies), which will apply to a Credit Linked Note if specified in the applicable Final Terms: • a failure by the Reference Entity to pay amounts when due under its obligations in a minimum amount (as further and more particularly defined in the Conditions, a "**Failure to Pay**"); • a bankruptcy or insolvency procedure in respect of the Reference Entity (as further and more particularly defined in the Conditions, a "**Bankruptcy**"); • a restructuring of the obligations of the Reference Entity which amends key terms of that obligation as to repayment of principal or payment of interest thereunder (as further and more particularly defined in the Conditions, a "**Restructuring**"); • the acceleration of an obligation of the Reference Entity before it would otherwise be due and payable in a minimum amount (as further and more particularly defined in the Conditions, an "**Obligation Acceleration**"); • an obligation of the Reference Entity in respect of a minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable (as further and more particularly defined in the Conditions, an "**Obligation Default**"); • the Reference Entity repudiates an obligation in respect of a minimum amount or imposes a moratorium in respect of an obligation in respect of a minimum amount and a failure to pay occurs under such obligation subsequently occurs within a specified time period (as further and more particularly defined in the Conditions, a "**Repudiation/Moratorium**"); or • (in the case of 2014 Revision Credit Linked Notes only) an action is taken or an announcement made by a governmental authority pursuant to or by means of a restructuring and resolution law or regulation that results in any of the following events in relation to an obligation of the Reference Entity: a reduction or postponement in the amount of interest or principal payable, a change in the ranking in priority of any payment, an expropriation or

	similar event, a mandatory cancellation, conversion or exchange or event analogous to any of these events (as further and more particularly defined in the Conditions, a "**Governmental Intervention**").
Conditions to Settlement and Event Determination Date	Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes and Linear Basket Credit Linked Notes may be specified to be redeemed by way of "Cash Settlement", "Auction Settlement" or "Physical Settlement". Index Credit Linked Notes may be specified to be redeemed by way of either "Cash Settlement" or "Auction Settlement". If "Cash Settlement" or "Auction Settlement" applies to the Notes, the Conditions to Settlement may be satisfied by, and an Event Determination Date may occur as a result of, an announcement by the Credit Derivatives Determinations Committee that a Credit Event has occurred. However, the Issuer may in certain circumstances be required to deliver a notice describing the occurrence of the Credit Event (a "**Credit Event Notice**") and a notice containing publicly available information confirming the occurrence of the Credit Event (a "**Notice of Publicly Available Information**"). In addition, if "Physical Settlement" applies to the Notes, the Issuer may be required to deliver a notice describing the obligations of the Reference Entity that are expected to be delivered as the Deliverable Obligation Entitlement (a "**Notice of Physical Settlement**").
Recovery Amount, Final Price, Auction Final Price and Deliverable Obligation Entitlement	If "Cash Settlement" applies to the Notes, the Cash Settlement Amount shall be determined by reference to either (i) (in the case of Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes and Linear Basket Credit Linked Notes) the Recovery Amount (if "Recovery Amount" is specified to apply in the Final Terms) or (ii) the Final Price. The Recovery Amount is each Note's pro rata share of an amount determined by the Calculation Agent equal to the net proceeds, if any, arising from a notional sale or disposal of the relevant amount of one or more obligations selected by the Calculation Agent (each a "**Valuation Obligation**") that the Calculation Agent determines could have been acquired by a holder of the Valuation Obligation(s) on or around the Trade Date. The Final Price for the purposes of the calculation of the Cash Settlement Amount or Index Cash Settlement Amount is based on the value of the Valuation Obligation(s) for the Reference Entity following the occurrence of the relevant Credit Event based on quotations for the Valuation Obligation(s) obtained from dealers in the relevant market for such Valuation Obligation(s). If "Auction Settlement" applies to the Notes, the Auction Final

	Price for the purposes of the calculation of the Auction Cash Settlement Amount or Index Cash Settlement Amount is the value of certain obligations of the Reference Entity as determined according to an auction for such obligations which is managed by ISDA for the settlement of credit derivative transactions referencing the affected Reference Entity and in which dealers submit bid prices and offer prices for the relevant obligations. If "Physical Settlement" applies to the Notes, the Deliverable Obligation Entitlement is each Note's pro rata share of obligations of the Reference Entity which fall within a specified category (the "**Deliverable Obligation Category**") and have the specified characteristics (the "**Deliverable Obligation Characteristics**") which are set out in the Final Terms and which have an outstanding principal balance or a Due and Payable Amount equal to the Aggregate Nominal Amount of the Notes. In any case, the amount payable or deliverable by reference to the relevant settlement basis, may be determined taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable) and less the EDD Adjustment Amount (if applicable).
Applicable Proportion	The Applicable Proportion for determining the amount payable on redemption or part redemption of a Note following the occurrence of a Credit Event will be: (i) if the Credit Event is not (in the case of 2009 Revision Credit Linked Notes) a "Multiple Restructuring Credit Event" or (in the case of 2014 Revision Credit Linked Notes) an M(M)R Restructuring Credit Event and the Note is not a Linear Basket Credit Linked Note or an Index Credit Linked Note, 100%; or (ii) if the Note is a Linear Basket Credit Linked Note or an Index Credit Linked Note, a percentage equal to the weighting applicable to the Reference Entity (or if no weighting is specified, an amount as otherwise determined in accordance with the conditions of the Notes); or (iii) if the Credit Event is (in the case of 2009 Revision Credit Linked Notes) a "Multiple Restructuring Credit Event" or (in the case of 2014 Revision Credit Linked Notes) an M(M)R Restructuring Credit Event, the quotient of the Exercise Amount specified in the relevant Credit Event Notice and the Aggregate Nominal Amount of the Notes which are outstanding.
Credit Payment on Maturity Provisions	"Credit Payment on Maturity Provisions" may be specified to apply to any Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies as the Settlement

	Basis. In respect of Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies as the Settlement Basis, following the occurrence of a Credit Event that results in redemption of the Notes (as described in the section entitled "Credit Linked Notes" above), the Notes will be redeemed in whole by payment of the Cash Settlement Amount or Auction Cash Settlement Amount (as applicable) following the occurrence of such Credit Event, as described above. However, if the "Credit Payment on Maturity Provisions" apply to the Single Name Credit Linked Notes, First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes (as applicable) then the Credit Linked Notes will be redeemed by the payment of the Final Cash Settlement Amount or the Final Auction Cash Settlement Amount (as applicable) only on maturity of the Notes on the Final Cash Settlement Date or the Final Auction Cash Settlement Date (as the case may be). In respect of Linear Basket Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies as the Settlement Basis, following the occurrence of a Credit Event, the Linear Basket Credit Linked Notes will be redeemed in part by payment of the Cash Settlement Amount or Auction Cash Settlement Amount (as applicable) following the occurrence of the Credit Event, as described above. However, if the "Credit Payment on Maturity Provisions" apply to the Linear Basket Credit Linked Notes then each Note will be redeemed by the payment of the Final Cash Settlement Amount or Final Auction Cash Settlement Amount (as applicable) at maturity of the Notes on the Final Cash Settlement Date or the Final Auction Cash Settlement Date (as the case may be). In respect of Index Credit Linked Notes to which "Cash Settlement" or "Auction Settlement" applies as the settlement basis, following the occurrence of a Credit Event, the Index Credit Linked Notes will be redeemed in part by payment of the Index Cash Settlement Amount following the occurrence of the Credit Event, as described above. However, if "Credit Payment on Maturity Provisions" applies, then each Note will be redeemed by the payment of the Index Final Cash Settlement Amount at maturity of the Notes on the Index Final Settlement Date, along with payment of the Final Redemption Amount in respect of the portion of the Notes relating to the remaining Reference Entities in respect of which no Credit Event has occurred.
Accrual of Interest following a Credit Event	If the Notes are Credit Linked Notes which bear interest, then following the occurrence of a Credit Event in respect of a

	Reference Entity and (in the case of 2009 Revision Credit Linked Notes) the satisfaction of Conditions to Settlement or (in the case of 2014 Revision Credit Linked Notes) the occurrence of the corresponding Event Determination Date (that, in each case, has not been reversed), interest will cease to accrue on the Notes, (or the applicable proportion of the Notes affected by the Credit Event) in proportion to the weighting (if any) of the affected Reference Entity, with effect from either (i) the Interest Period Date immediately preceding the Event Determination Date or (ii) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Credit Event Notice. However, if the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" applies, the Notes (or applicable proportion of the Notes affected by the occurrence of a Credit Event) will continue to bear interest up to (but excluding) the Event Determination Date. If the Final Terms specify that "Accrual of Interest on Credit Event" – "Fixed Calculation Amount" applies, the Notes (or the applicable proportion of the Notes affected by the occurrence of a Credit Event) will continue to bear interest by reference to the "Fixed Calculation Amount" at the rate specified in the Final Terms (or, if no rate is so specified, at the rate otherwise determined in accordance with the Credit Linked Conditions). If the Final Terms specify that "Accrual of Interest on Credit Event" – "Cash Settlement Amount", "Auction Cash Settlement Amount" or "Index Cash Settlement Amount" applies, the Notes (or the applicable proportion of the Notes affected by the Credit Event) will continue to bear interest on the Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount (as applicable), at the rate specified in the Final Terms (or, if no rate is so specified, at the rate otherwise determined in accordance with the Credit Linked Conditions).
Hedge Unwind Adjustment	If Hedge Unwind Adjustment applies to the Notes, the amount payable or deliverable following the occurrence of a Credit Event, whether payable or deliverable after the occurrence of the Credit Event (if the Credit Payment on Maturity Provisions do not apply) or payable on maturity of the Notes (if the Credit Payment on Maturity Provisions apply), may be reduced or increased by the costs and expenses incurred by, or the gains realised by, the Issuer in terminating and re-establishing any related hedging or trading position in connection with the redemption of the Notes.
EDD Adjustment	The Event Determination Date in respect of a Credit Event will, where the Credit Derivatives Determination Committee makes an announcement as to the relevant Event Determination Date,

	be the date as announced by the Credit Derivatives Determinations Committee. The Event Determination Date determines the date on which interest on the Notes, or part thereof in respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes, ceases to accrue. If there is a subsequent adjustment to the date on which the Event Determination Date occurred it may be necessary to adjust the amount of interest payable on the Notes. If the interest has already been paid then such adjustment is made by way of a deduction of the relevant amount of any overpayment of interest (the "**EDD Adjustment Amount**") from the amount payable or deliverable on redemption or part redemption of the Notes following the occurrence of such Credit Event.
Bond Linked Notes	If the Notes are Bond Linked Notes then the amounts payable by the Issuer by way of interest or principal on the Notes and the date of redemption in whole or in part of the Notes will be linked to the performance of one or more Reference Bonds. Bond Linked Notes that reference a single Reference Bond are referred to as "Single Bond Linked Notes". Bond Linked Notes that reference a basket of Reference Bonds are referred to as "Linear Basket Bond Linked Notes". Bond Linked Notes may also take the form of the following: • Fixed Recovery Bond Linked Notes One or more of the following features may apply to Bond Linked Notes: • Bond Payment on Maturity Provisions • Accrual of Interest to Bond Event Determination Date • Accrual of Interest on Bond Event – Fixed Calculation Amount or Bond Cash Settlement Amount Bond Linked Notes represent an investment linked to one or more reference bonds specified in the Final Terms (each a "**Reference Bond**"). If none of the bond events (each a "**Bond Event**") occurs in respect of the/any Reference Bond referenced by the Notes, and the Notes are not otherwise redeemed early for any reason, then each Note will be redeemed at its Final Redemption Amount set out in the Final Terms. If a Bond Event occurs, the Notes will be redeemed as described below for each type of Note. ***Single Bond Linked Notes*** Single Bond Linked Notes represent an investment linked to the performance of one Reference Bond. If a Bond Event occurs and the Conditions to Settlement are satisfied then each Note will be redeemed in whole in accordance with the provisions relating to "Cash Settlement" or "Physical Settlement", each as further described below in the sub-section entitled "Recovery Amount, Final Price and Reference Bond Entitlement".

	Linear Basket Bond Linked Notes Linear Basket Bond Linked Notes represent an investment linked to the performance of a basket of Reference Bonds specified in the Final Terms. The Notes are exposed to the credit risk of each Reference Bond in the basket in proportion to the weighting specified for such Reference Bond in the Final Terms. If a Bond Event occurs in respect of any one of the Reference Bonds in the basket and the Conditions to Settlement are satisfied, then each Note will be redeemed in part in proportion to the weighting of the affected Reference Bond in accordance with the provisions relating to "Cash Settlement" or "Physical Settlement", as the case may be, each as further described below in the sub-section entitled "Final Price and Reference Bond Entitlement". The remaining portion of the Notes will remain outstanding and will be redeemed at maturity at their pro rata portion of the Final Redemption Amount specified in the Final Terms, subject to the occurrence of a Bond Event in respect of another Reference Entity in the basket.
	Fixed Recovery Bond Linked Notes If the Notes are specified in the Final Terms to be Notes to which the "Fixed Recovery Bond Linked Notes Provisions" apply, then the Notes will be cash settled and the amount payable following the occurrence of the Bond Event (or if the Bond Payment on Maturity Provisions apply, the amount payable on maturity following the occurrence of a Bond Event) shall be calculated in the same manner as for "Cash Settlement" provided that instead of the Final Price of the Reference Bond, the amount payable shall be determined using the "Fixed Recovery Percentage" set out in the Final Terms, which may be zero. If the Fixed Recovery Percentage is zero, and the Hedge Unwind Amount (if applicable) represents a loss or cost of the Issuer, then the Hedge Unwind Amount will not apply.
Bond Events	The Bond Events applicable to a Reference Bond are any of the following events: (i) the Reference Bond becoming or becoming capable of being declared due and payable before it would otherwise have been due and payable (as more particularly specified in the conditions); (ii) a required payment under the Reference Bond is not made within three business days following the relevant scheduled payment date (as more particularly specified in the conditions); (iii) the Reference Bond is redeemed at an amount below par on or prior to its maturity date (as more particularly specified in the conditions);

	(iv) any amount to be received by a holder of the Reference Bond in The Netherlands is to be reduced or paid in or exchanged into another form or currency due to a change in applicable law or regulation (as more particularly specified in the conditions); (v) the rate or amount of interest payable on the Reference Bond is reduced (as more particularly specified in the conditions); (vi) the principal or premium payable on the Reference Bond is reduced (as more particularly specified in the conditions); (vii) the date for payment or accrual of interest or payment of principal or premium on the Reference Bond is postponed (as more particularly specified in the conditions); or (viii) the ranking in priority of payment of the Reference Bond is changed such that the Reference Bond is subordinated to any other unsecured obligation of the issuer of the Reference Bond (as more particularly specified in the conditions).
Conditions to Settlement	Bond Linked Notes may be specified to be redeemed by way of "Cash Settlement" or "Physical Settlement". The Conditions to Settlement shall be deemed to be satisfied by the delivery by the Issuer of a notice describing the occurrence of the Bond Event (a "**Bond Event Notice**") and, if specified in the Final Terms, a notice containing publicly available information confirming the occurrence of the Bond Event (a "**Notice of Publicly Available Information**").
Recovery Amount, Final Price and Reference Bond Entitlement	If "Cash Settlement" applies to the Notes, the Bond Cash Settlement Amount shall be determined by reference to either (i) the Recovery Amount (if "Recovery Amount" is specified in the Final Terms) or (ii) the Final Price. The Recovery Amount is each Note's pro rata share of an amount equal to the net proceeds, if any, received by the Issuer (or which the Calculation Agent determines would have been received by the Issuer as a Reference Bond holder) (a) under the Reference Bond or (b) arising from a notional sale or disposal of the Reference Bond, in each case, in respect of such notional amount of the Reference Bond that the Calculation Agent determines could have been acquired by a holder of the Reference Bond on or around the Trade Date. The Final Price for the purposes of the calculation of the Bond Cash Settlement Amount is based on the value of the Reference Bond following the occurrence of the relevant Bond Event based on quotations for the relevant Reference Bond obtained from dealers in the relevant market for the Reference Bond. If "Physical Settlement" applies to the Notes, the Reference

	Bond Entitlement is each Note's pro rata share of the Reference Bond. In any case, the amount payable or deliverable by reference to the relevant settlement basis, may be determined taking into consideration any positive or negative effects of any Hedge Unwind Amount (if applicable).
Applicable Proportion	The Applicable Proportion for determining the amount payable on redemption or part redemption of a Note following the occurrence of a Bond Event will be: (i) if the Note is a Single Bond Linked Note, 100%; or (ii) if the Note is a Linear Basket Bond Linked Note, a percentage equal to the weighting applicable to the Reference Bond (or if no weighting is specified, an amount as otherwise determined in accordance with the conditions of the Notes).
Bond Payment on Maturity Provisions	The "Bond Payment on Maturity Provisions" may be specified to apply to any Bond Linked Notes to which "Cash Settlement" applies as the Settlement Basis. In respect of Single Bond Linked Notes to which "Cash Settlement" applies as the Settlement Basis, following the occurrence of a Bond Event, the Notes will be redeemed in whole by payment of the Bond Cash Settlement Amount following the occurrence of the Bond Event, as described above. However, if the "Bond Payment on Maturity Provisions" apply to the Single Bond Linked Notes, then the Bond Linked Notes will be redeemed by the payment of the Final Bond Cash Settlement Amount only on maturity of the Notes on the Final Bond Cash Settlement Date. In respect of Linear Basket Bond Linked Notes to which "Cash Settlement" applies as the Settlement Basis, following the occurrence of a Bond Event, the Linear Basket Bond Linked Notes will be redeemed in part by payment of the Bond Cash Settlement Amount on the Bond Cash Settlement Date, with payment of the Final Redemption Amount on the Final Redemption Date in respect of the portion of the Notes relating to the remaining Reference Bonds in the basket in respect of which no Bond Event has occurred. However, if the "Bond Payment on Maturity Provisions" apply to the Linear Basket Bond Linked Notes then each Note will be redeemed by the payment of the Final Bond Cash Settlement Amount on the Final Bond Cash Settlement Date.
Accrual of Interest following a Bond Event	If the Notes are Bond Linked Notes which bear interest, then following the occurrence of a Bond Event in respect of a Reference Bond and the satisfaction of Conditions to Settlement, interest will cease to accrue on the Notes, (or the applicable proportion of the Notes affected by the Bond Event)

	in proportion to the weighting (if any) of the affected Reference Bond, with effect from either (i) the Interest Period Date immediately preceding the Bond Event Determination Date or (ii) if an "Alternative Interest Cessation Date" is stated in the Final Terms, the date specified in the relevant Bond Event Notice. However, if the Final Terms specify that "Accrual of Interest on Bond Event" and "Accrual of Interest to Bond Event Determination Date" applies, the Notes (or applicable proportion of the Notes affected by the occurrence of a Bond Event) will continue to bear interest up to (but excluding) the Bond Event Determination Date. If the Final Terms specify that "Accrual of Interest on Bond Event" – "Fixed Calculation Amount" applies, the Notes (or the applicable proportion of the Notes affected by the occurrence of a Bond Event) will continue to bear interest by reference to the "Fixed Calculation Amount" at the rate specified in the Final Terms (or, if no rate is so specified, at the rate otherwise determined in accordance with the Bond Linked Conditions). If the Final Terms specify that "Accrual of Interest on Bond Event" – "Bond Cash Settlement Amount" applies, the Notes (or the applicable proportion of the Notes affected by the Bond Event) will continue to bear interest on the Bond Cash Settlement Amount at the rate specified in the Final Terms (or, if no rate is so specified, at the rate otherwise determined in accordance with the Bond Linked Conditions).
Hedge Unwind Adjustment	If Hedge Unwind Adjustment applies to the Notes, the amount payable or deliverable following the occurrence of a Bond Event, whether payable or deliverable after the occurrence of the Bond Event (if the Bond Payment on Maturity Provisions do not apply) or payable on maturity of the Notes (if the Bond Payment on Maturity Provisions apply), may be reduced or increased by the costs and expenses incurred by, or the gains realised by, the Issuer in terminating and re-establishing any related hedging or trading position in connection with the redemption of the Notes.
Mandatory Redemption	If "Mandatory Redemption on Early Redemption of the Reference Bond" is specified as applicable in the Final Terms, the Issuer shall redeem the Notes early in whole or in part at their Mandatory Redemption Amount plus or minus any Hedge Unwind Amount (if applicable) on the Mandatory Redemption Date following the early redemption of a Reference Bond in accordance with the terms of such Reference Bond.
Fixed Rate Notes	Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date, and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.

	The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.
Floating Rate Notes	Floating Rate Notes will bear interest either at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. The (positive or negative) margin (if any) relating to such floating rate will be specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount. 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 the (positive or negative) margin specified in the applicable Final Terms subject to a "ratchet" feature as described below. *Ratchet Floor without Cap:* If the applicable Final Terms specify that "Ratchet Floor without Cap" applies then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the "Fixed Rate Period" referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate (multiplied by the percentage specified as "Multiplier2") plus the (positive or negative) margin for the current interest period. Consequently, if the underlying rate falls from one interest period to the next, investors will still be entitled to receive a rate of interest on the Notes equal to the rate of interest payable

	in the previous interest period (multiplied by Multiplier1) plus the ratchet. *Ratchet Floor with Cap:* If the applicable Final Terms specify that "Ratchet Floor with Cap" applies then the rate of interest payable by the Issuer on the Notes for any interest period will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate (multiplied by the percentage specified as "Multiplier2") plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not exceed the "Cap" applicable to that interest period. Consequently, if the underlying rate falls from one interest period to the next, investors will still be entitled to receive a rate of interest on the Notes equal to the rate of interest payable in the previous interest period (multiplied by Multiplier1) plus the ratchet (subject to the rate of interest for any interest period not exceeding the applicable Cap). *Ratchet Cap without Floor:* If the applicable Final Terms specify that "Ratchet Cap without Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate (multiplied by the percentage specified as "Multiplier2") plus the (positive or negative) margin for that interest period. For any subsequent interest period the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate (multiplied by Multiplier2) plus the (positive or negative) margin for the current interest period. Consequently, if the underlying rate increases from one interest period to the next, investors may not receive the full benefit of this increase as the rate of interest payable by the Issuer on the Notes will be subject to a maximum of the rate of interest payable for the previous interest period (multiplied by Multiplier1) plus the ratchet. *Ratchet Cap with Floor:* If the applicable Final Terms specify that "Ratchet Cap with Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to

	the underlying rate (multiplied by the percentage specified as "Multiplier2") plus the (positive or negative) margin for that interest period, subject to a minimum of the "Floor". For any subsequent interest period, the interest rate will be the rate of interest payable by the Issuer on the Notes for any interest period will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate (multiplied by Multiplier2) plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not be lower than the "Floor" applicable to that interest period. Consequently, if the underlying rate increases from one interest period to the next, investors may not receive the full benefit of this increase as the rate of interest payable by the Issuer on the Notes will be subject to a maximum of the rate of interest payable for the previous interest period (multiplied by Multiplier1) plus the ratchet (subject to the rate of interest for any interest period not being lower than the applicable Floor). Where the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the ratchet, a Multiplier1 is applied to the rate of interest payable by the Issuer on the Notes for the previous interest period, meaning that the rate of interest payable by the Issuer on the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier1 is 100%, the effect of the Multiplier1 will be (if the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the ratchet) to increase or decrease the rate of interest payable in respect of the current interest period. In calculating the rate of interest payable on the Notes (regardless of whether "Ratchet Floor without Cap", "Ratchet Floor with Cap", "Ratchet Cap without Floor" or "Ratchet Cap with Floor" is specified for the Notes), a Multiplier2 is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the Multiplier2 is 100% the effect of the Multiplier2 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier2 is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the

	underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the Multiplier2 is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the ratchet, the margin, the Multiplier1, the Multiplier2, the Cap (if applicable) and the Floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Switchable (Fixed to Floating) Interest Notes	If the Notes are Switchable (Fixed to Floating) Interest Notes then the Notes will bear interest at a specified fixed rate of interest, but the Issuer has the option to switch the interest rate from the specified fixed rate to a floating rate for future interest periods upon giving Noteholders a minimum number of business days' notice. If the Issuer exercises its option to switch the rate of interest from the fixed rate to the floating rate then on and after the effective date of the switch, the Notes will bear interest at a floating rate based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms. In calculating the floating rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage

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

	magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). The floating rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable after any exercise by the Issuer of its option to switch from floating rate to fixed rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Steepener Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable

	rate of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the applicable Final Terms. If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure. In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the Spread, meaning that the Spread is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the Spread. If the multiplier is greater than 100%, any positive or negative changes in the Spread will be magnified, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the Spread will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed

	Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Steepener with Lock-In Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the applicable Final Terms. If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure. In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the Spread, meaning that the Spread is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the Spread. If the multiplier is greater than 100%, any positive or negative changes in the Spread will be magnified, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the Spread will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).

	The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. Notwithstanding the above, if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the applicable Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable "Rate of Interest(Lock-In)". The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Lock-In, the margin, the multiplier, the cap (if applicable), the floor (if applicable) and the "Rate of Interest (Lock-In)" may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Range Accrual(Rates) Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Range Accrual Fraction"). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and the (positive or negative) margin specified as "Underlying

	Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Range Accrual(Spread) Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate

	Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest where the margin payable by the Issuer over the underlying rate is calculated based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference spread was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference spread was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Range Accrual Fraction"). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and (2) the (positive or negative) margin specified as "Underlying Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference spread was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and (2) the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. The range accrual reference spread is calculated as the difference between two range accrual reference rates. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate

	is multiplied by a specified percentage. Unless the relevant multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Inverse Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Range Accrual Fraction"). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and the (positive or negative) margin specified as "Underlying

	Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
KO Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate

	Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest. The variable rate of interest applicable to the Notes for any interest period will depend on whether the relevant range accrual reference rate was within a specified range on every range accrual observation day within the relevant range accrual observation period. If the relevant range accrual reference rate was within the specified range on every range accrual observation day within the relevant range accrual observation period, the Notes will bear interest for the relevant interest period at a rate equal to the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and (2) the (positive or negative) margin specified as "Underlying Margin1". If the relevant range accrual reference rate was not within the specified range on every range accrual observation day within the relevant range accrual observation period, the Notes will bear interest for the relevant interest period at a rate equal to the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and (2) the (positive or negative) margin specified as "Underlying Margin2". In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. The effect of the relevant multiplier is to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2,

	the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Dual Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when both "Range Accrual Reference Factor1" and "Range Accrual Reference Factor2" were within a specified range. The Range Accrual Reference Factor1(t) will be the "Range Accrual Reference Rate1(t)" or the "Range Accrual Reference Spread1(t)", where the Range Accrual Reference Spread1(t) is calculated as the difference when the "Range Accrual Reference RateB(t)" is subtracted from the "Range Accrual Reference RateA(t)". The Range Accrual Reference Factor2(t) will be either the "Range Accrual Reference Rate2(t)" or the "Range Accrual Reference Spread2(t)" (as specified in the applicable Final Terms), where the Range Accrual Reference Spread2(t) is calculated as the difference when the "Range Accrual Reference RateD(t)" is subtracted from the "Range Accrual Reference RateC(t)". The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 1. First, the number of range accrual observation dates in the relevant range accrual period on which both of Range Accrual Reference Factor1 and Range Accrual Reference Factor2 were within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Range Accrual Fraction"). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and the (positive or negative) margin specified as "Underlying Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which either or both of Range Accrual Reference Factor1 and Range Accrual Reference Factor2 were outside the specified range is calculated and divided by the total

	number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Range Accrual Reference Rate1(t), the Range Accrual Reference Rate2(t), the Range Accrual Reference RateA(t), the Range Accrual Reference RateB(t), the Range Accrual Reference RateC(t), the Range Accrual Reference RateD(t), the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Snowball Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for

	the first interest period (or for the first interest period after the Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest. For every subsequent interest period the Notes will bear interest at a variable rate of interest calculated as the sum of (1) the rate of interest applicable to the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus (2) a rate equal to a specified fixed rate (referred to as "Fix") minus the product of the percentage specified as "Multiplier2" and the underlying rate. As the underlying rate (multiplied by the Multiplier2) is subtracted from Fix in calculating the variable rate of interest applicable to the Notes, there is an inverse relationship between changes in the underlying rate and the variable rate of interest payable by the Issuer on the Notes. In calculating the rate of interest payable on the Notes, a Multiplier2 is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the Multiplier2 is 100% the effect of the Multiplier2 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier2 is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the Multiplier2 is less than 100%, any positive or negative changes in the underlying rate will be scaled down. In addition, in calculating the rate of interest payable on the Notes, a Multiplier1 is applied to the rate of interest applicable to the Notes for the previous interest period, meaning that the rate of interest applicable to the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier1 is 100%, the effect of the Multiplier1 will be to increase or decrease the rate of interest payable in respect of the current interest period. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.

SnowRanger Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: If the applicable Final Terms specify that there is no Fixed Rate Period, then for the first interest period the rate of interest payable by the Issuer on the Notes will equal the sum of (1) the underlying rate (as multiplied by the percentage specified as the "Multiplier1") and (2) the (positive or negative) margin specified as "Underlying Margin", with such sum multiplied by the Range Accrual Fraction. If the applicable Final Terms specifies that there is no Fixed Rate Period and the interest period is other than the first interest period, or if the applicable Final Terms specify that there is a Fixed Rate Period but the interest period is the first interest period after the end of the Fixed Rate Period, then the variable rate of interest payable by the Issuer on the Notes will equal the sum of (1) the rate of interest on the Notes for the previous interest period (as multiplied by the percentage specified as the "Multiplier2") and (2) the (positive or negative) margin specified as the "Underlying Margin" (as multiplied by the percentage specified as the "Multiplier1"), with such sum multiplied by the Range Accrual Fraction. The Range Accrual Fraction is calculated by dividing the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range by the total number of range accrual observation dates in the relevant range accrual observation period. If, in calculating the rate of interest payable on the Notes, a "Multiplier1" is applied to the underlying rate, this means that the underlying rate is multiplied by a specified percentage. Unless the Multiplier1 is 100% the effect of the Multiplier1 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier1 is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the Multiplier1 is less than 100%, any positive or negative changes in the underlying rate will be scaled down.

	Where the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the Underlying Margin2, a Multiplier2 is applied to the rate of interest payable by the Issuer on the Notes for the previous interest period, meaning that the rate of interest payable by the Issuer on the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier2 is 100%, the effect of the Multiplier2 will be (if the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the Underlying Margin2) to increase or decrease the rate of interest payable in respect of the current interest period. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Barrier(Rates) Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus (or minus) the applicable margin. In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. If the underlying rate does not meet the "Upper Barrier Criterion" specified in the applicable Final Terms, the multiplier to be applied will be the percentage specified to be the "Multiplier(Upper Barrier)", and the (positive or negative) margin will be the percentage specified to be the "Underlying

	Margin1". If the underlying rate meets both the "Upper Barrier Criterion" and the "Lower Barrier Criterion" specified in the applicable Final Terms, the multiplier to be applied will be the percentage specified to be the "Multiplier(Barrier)", and the (positive or negative) margin will be the percentage specified to be the "Underlying Margin2". If the underlying rate does not meet the "Lower Barrier Criterion" specified in the applicable Final Terms, the multiplier to be applied will be the percentage specified to be the "Multiplier(Lower Barrier)", and the (positive or negative) margin will be the percentage specified to be the "Underlying Margin3". Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the applicable multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate. If the applicable multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Multiplier(Upper Barrier), the Multiplier(Barrier), the Multiplier(Lower Barrier) and the applicable margin may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Reference Item(Inflation) Performance Linked Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index in respect of Reference Month(t-1) (or, if the Interest

	Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the (positive or negative) margins specified as "Underlying Margin1" and "Underlying Margin2". In calculating the rate of interest payable on the Notes, a "participation" is applied to the performance of the inflation rate, meaning that the percentage change (the "inflation rate") in the level of the Inflation Index between the Reference Month(t-1) and Reference Month(t) is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the inflation rate. If the participation is greater than 100%, any positive or negative changes in the inflation rate will be magnified, meaning that if the inflation rate increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the inflation rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the inflation rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the inflation rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the participation is less than 100%, any positive or negative changes in the inflation rate will be scaled down, meaning that if the inflation rate increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the inflation rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the inflation rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the inflation rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). The rate of interest (including for this purpose Underlying Margin1, but excluding Underlying Margin2) payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes (before adding (or subtracting) the Underlying Margin2). The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the

	Notes (before adding (or subtracting) the Underlying Margin2). The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the participation, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Reference Item(Inflation) Indexed Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will continue to bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the fixed rate of interest payable by the Issuer as part of the variable rate, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
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).

CONSENT TO USE OF THIS BASE PROSPECTUS

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of any Public Offer of Notes, the relevant Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as specified in the applicable Final Terms).

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

Consent

The relevant Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes in the Public Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by:

Specific consent

(A) the Dealer or Managers specified in the applicable Final Terms;

(B) any financial intermediaries specified in the applicable Final Terms; and

(C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name and address are published on the relevant Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General consent

(D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under the Markets in Financial Instruments Directive; and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify legal name of financial intermediary], refer to the offer of [specify title of Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Luxembourg, Malta and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

(I) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time, including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-Exempt PD Notes by any person and disclosure to any potential Investor, and will immediately inform the relevant Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and takes all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;

(c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt PD Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PD Notes under the Rules;

(e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-Exempt PD Notes by the Investor), and will not permit any application for Non-Exempt PD Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the relevant Issuer or directly to the appropriate authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer and/or the relevant Dealer;

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

(h) immediately give notice to the relevant Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(i) not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the relevant Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(j) ensure that no holder of Non-Exempt PD Notes or potential Investor in Non-Exempt PD Notes shall become an indirect or direct client of the relevant Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(k) co-operate with the relevant Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the relevant Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the relevant Issuer or the relevant Dealer:

(i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PD Notes, the relevant Issuer or the relevant Dealer;

(ii) in connection with any complaints received by the relevant Issuer and/or the relevant Dealer relating to the relevant Issuer and/or the relevant Dealer or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or

(iii) which the relevant Issuer or the relevant Dealer may reasonably require from time to time in relation to the Non-Exempt PD Notes and/or as to allow the relevant Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

(l) during the primary distribution period of the Non-Exempt PD Notes: (i) not sell the Non-Exempt PD Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Non-Exempt PD Notes otherwise than for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-Exempt PD Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

(m) either (i) obtain from each potential Investor an executed application for the Non-Exempt PD Notes or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Non-Exempt PD Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(n) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;

(o) make available to each potential Investor in the Non-Exempt PD Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey

or publish any information that is not contained in or entirely consistent with this Base Prospectus; and

(p) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of the relevant Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Non-Exempt PD Notes on the basis set out in this Base Prospectus;

(II) agrees and undertakes to indemnify each of the relevant Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer or the relevant Dealer; and

(III) agrees and accepts that:

(a) the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the relevant Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; and

(b) the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract), and accordingly submits to the exclusive jurisdiction of such courts.

The financial intermediaries referred to in paragraphs (B), (C) and (D) above are together referred to herein as the "Authorised Offerors".

Any Authorised Offeror falling within paragraph (D) above who wishes to use this Base Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Any new information with respect to Authorised Offerors unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms will be published and can be found at the relevant Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*).

Common conditions to consent

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

(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 Luxembourg, Malta and The Netherlands, as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

Public Offers: Issue Price and Offer Price

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

NOMINAL AMOUNT OF THE PROGRAMME

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

(a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Global Issuer, as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Global Issuer on such date;

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

TERMS AND CONDITIONS OF CREDIT LINKED NOTES (2009 REVISION)

The terms and conditions applicable to credit linked Notes that incorporate the terms and conditions of credit linked notes (2009 revision) issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise (1) the "General Terms and Conditions" set out in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016 (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 "**Credit Linked 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 Credit Linked Conditions, the Credit Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Credit Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

References herein to the "Notes" shall be to Notes issued pursuant to these Credit Linked Conditions and 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.

Unless otherwise specified, references in these Credit Linked Conditions to "Condition" shall be to a section or clause of these Credit Linked Conditions.

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) or Zero Coupon Notes.

2 Redemption of Non-Index Credit Linked Notes upon the Occurrence of a Credit Event

(a) Redemption of Non-Index Credit Linked Notes following the occurrence of a Credit Event

Unless the Principal Protected Notes Provisions are specified in the Final Terms to apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date and the related Event Determination Date has not been reversed on or prior to the earlier to occur of the relevant Auction Final Price Determination Date, Valuation Date, or Physical Settlement Date (if applicable) (or, if earlier, Delivery Date) or the Scheduled Observation End Date as applicable, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Credit Event is a Multiple Exercise

Restructuring Credit Event and/or the Notes are Linear Basket Credit Linked Notes, in part) as follows:

(i) if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms (or if Cash Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 3 of these Credit Linked Conditions), by payment of in the case of Notes to which the Credit Payment on Maturity Provisions do not apply, the Cash Settlement Amount on the relevant Cash Settlement Date and, in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount on the Final Cash Settlement Date in accordance with Condition 3 of these Credit Linked Conditions;

(ii) if "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms (or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 4 of these Credit Linked Conditions), by Delivery of the Deliverable Obligation Entitlement by the relevant Physical Settlement Date in accordance with Condition 4 of these Credit Linked Conditions;

(iii) If "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, by payment of, in the case of Notes to which the Credit Payment on Maturity Provisions do not apply, the Auction Cash Settlement Amount on the relevant Auction Cash Settlement Date and, in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Final Auction Cash Settlement Amount on the Final Auction Cash Date;

(iv) if "Cash or Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (i) or (ii) at the option of the Issuer in its sole and absolute discretion and notified to Noteholders; or

(v) if "Cash or Physical Settlement or Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (i), (ii) or (iii) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders,

in each case subject to Conditions 7 and 10 of these Credit Linked Conditions and provided that any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

Upon discharge by the Issuer of its payment or delivery obligations on the Cash Settlement Date or Auction Cash Settlement Date (or, if the relevant Cash Settlement Amount or the Auction Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date or Auction Cash Settlement Date, as applicable) or by the Physical Settlement Date or, in the case of Notes to which the Credit Payment on Maturity Provisions apply, on the Final Cash Settlement Date or Final Auction Cash Settlement Date, as the case may be, pursuant to Condition 3, 4 or 5 of these Credit Linked Conditions, as applicable, or as otherwise provided herein, the Issuer's obligations in respect of the Notes shall be discharged in full.

(b) Principal Protected Non-Index Credit Linked Notes

If the Principal Protected Notes Provisions are specified in the Final Terms to apply, then;

(i) if no Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, each Note shall be redeemed on the Final Payment Date at its Final Redemption Amount;

(ii) if a Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, the Applicable Proportion of each Note shall be redeemed on the Final Payment Date at its Principal Protected Amount and the outstanding portion of each Note (if any) shall be redeemed on the Final Payment Date at its pro rata Final Redemption Amount (as determined by the Calculation Agent).

3 Cash Settlement of Non-Index Credit Linked Notes

(a) Redemption of Non-Index Credit Linked Notes where Cash Settlement applies

Where in respect of a Non-Index Credit Linked Note "Cash Settlement" is the applicable Settlement Basis (or "Cash or Physical Settlement" or "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer, or Cash Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 3), then:

(i) subject to Condition 3(a)(ii) of these Credit Linked Conditions below, the Issuer shall, subject as aforesaid, redeem:

(I) each Note in whole on the relevant Cash Settlement Date; or

(II) if the Notes are Linear Basket Credit Linked Notes, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred on the relevant Cash Settlement Date and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(III) if the Credit Event is a Multiple Exercise Restructuring Credit Event, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event on the relevant Cash Settlement Date and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall redeem each Note in whole on the later to occur of (i) the Cash Settlement Date in respect of the relevant Reference Entity and a Credit Event and (ii) the Final Payment Date (the "**Final Cash Settlement Date**").

(b) Cash Settlement Amount and Final Cash Settlement Amount

On any redemption of a Non-Index Credit Linked Note pursuant to Condition 3(a) of these Credit Linked Conditions:

(i) subject to Condition 3(b)(ii) below, the Issuer shall pay to the Noteholder, an amount equal to the Cash Settlement Amount in respect of such Note on the Cash Settlement Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall pay to the Noteholder, an amount equal to the Final Cash Settlement Amount in respect of such Note on the Final Cash Settlement Date.

For the avoidance of doubt, in no event shall the Cash Settlement Amount or the Final Cash Settlement Amount be less than zero. Payment by the Issuer of the Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note

and payment by the Issuer of the Final Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Note.

(c) Determination of the Final Price

If the Cash Settlement Amount or Final Cash Settlement Amount is to be determined by reference to the Final Price of the Valuation Obligation(s), such Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (i) with respect to one Valuation Obligation and one Valuation Date, in accordance with the "Market" Valuation Method; (ii) with respect to one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Market" Valuation Method; (iii) with respect to more than one Valuation Obligation and one Valuation Date, in accordance with the "Blended Market" Valuation Method; or (iv) with respect to more than one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Blended Market" Valuation Method.

(d) Alternative Settlement by delivery of the Deliverable Obligation Entitlement

Notwithstanding sub-paragraphs (a), (b) and (c) above, if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms or the relevant Credit Event Notice and the Issuer determines that it (or any of its affiliates) is (or would be if it held such Valuation Obligation(s)) unable to sell or dispose of the Valuation Obligation(s) within 180 days (or such other period as may be specified in the applicable Final Terms) following the Event Determination Date, the Issuer may notify the Noteholders of the same (an "**Alternative Settlement Notice**"), whereupon the Issuer shall endeavour to Deliver to each Noteholder its Deliverable Obligation Entitlement in accordance with Condition 4 of these Credit Linked Conditions, for which purposes the "Physical Settlement Date" and "Cut-off Date" shall be such dates as may be specified by the Issuer in the Alternative Settlement Notice.

4 Physical Settlement of Non-Index Credit Linked Notes

(a) Redemption of Non-Index Credit Linked Notes where Physical Settlement applies

Where "Physical Settlement" is the applicable Settlement Basis (if "Cash or Physical Settlement" or "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer, or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 4), then the Issuer shall first deliver to the Noteholders a Notice of Deliverable Obligation(s) (and may from time to time deliver to Noteholders a NODO Amendment Notice, provided such NODO Amendment Notice is delivered on or prior to the relevant Physical Settlement Date) and secondly:

on the Physical Settlement Date the Issuer shall:

(i) redeem each Note in whole by Delivery of the Deliverable Obligation Entitlement; or

(ii) if the Notes are Linear Basket Credit Linked Notes, redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred by Delivery of the Deliverable Obligation Entitlement and shall redeem the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(iii) if the Credit Event is a Multiple Exercise Restructuring Credit Event, redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount relating to the relevant Reference Entity and Credit Event by Delivery of the Deliverable Obligation Entitlement and shall redeem the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date.

Delivery of the Deliverable Obligation Entitlement by the Issuer pursuant to Condition 4(b) to (m) of these Credit Linked Conditions (and/or payment of any amounts in connection therewith pursuant to Condition 4(b) (iii), 4(h) and/or 4(k) of these Credit Linked Conditions) shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

(b) The Deliverable Obligation Entitlement

Unless otherwise specified in the applicable Final Terms, on any redemption of a Note pursuant to Condition 4(a) of these Credit Linked Conditions, subject to Conditions 4(e) to (m) of these Credit Linked Conditions, the Issuer shall Deliver to each Noteholder on the Physical Settlement Date its Deliverable Obligation Entitlement. Unless otherwise specified in the applicable Final Terms, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations determined as follows:

(i) where the Deliverable Obligation(s) constitute Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Deliverable Obligation(s) (or in a NODO Amendment Notice)) with an aggregate outstanding principal balance (including accrued but unpaid interest (as determined by the Calculation Agent if "Include Accrued Interest" is specified in the applicable Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the applicable Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, excluding accrued but unpaid interest) equal to:

(A) the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(B) if the Notes are Linear Basket Credit Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or

(C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event; or

(ii) where the Deliverable Obligation(s) are not Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Physical Settlement (or any NODO Amendment Notice)) with a Due and Payable Amount (or the equivalent Currency Amount of any such amount), equal to:

(A) the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(B) if the Notes are Linear Basket Credit Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or

(C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event.

(iii) Notwithstanding anything to the contrary in Condition 4(b)(i) or 4(b)(i) of these Credit Linked Conditions, the Issuer may elect to Deliver to Noteholders Deliverable Obligations with an outstanding principal balance (including or excluding accrued but unpaid interest, as applicable) or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (A) greater than the Deliverable Obligation Entitlement in respect of each Note, or (B) less than the Deliverable Obligation Entitlement in respect of each Note. If the Issuer exercises its election pursuant to (B) of this Condition 4(b)(iii), the Issuer shall pay to Noteholders no later than the Business Day following the relevant Latest Permissible Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the portion of the Deliverable Obligation Entitlement of such Note in respect of which Deliverable Obligations were not delivered.

(c) Assignable Loan, Consent Required Loan and Direct Loan Participation Deliverable Obligation Characteristic

If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligation(s) may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) Qualifying Guarantee

In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent,

Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(v) The terms "outstanding principal balance" and "Due and Payable Amount" (as they are used in various other Conditions, including without limitation, in the definition of "Partial Cash Settlement Amount" and "Quotation Amount"), when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

(e) Delivery of Deliverable Obligation Entitlement after the Physical Settlement Date

In the event that the Issuer, for any reason, is unable to effect Delivery of the Deliverable Obligation Entitlement to any Noteholder by the Physical Settlement Date the Issuer may continue to attempt such Delivery for an additional 60 Business Days after the Physical Settlement Date. Without prejudice to Condition 4(h) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Obligation(s) on or prior to the date that is 60 Business Days after the Physical Settlement Date shall not constitute an Event of Default.

(f) Delivery of Asset Transfer Notice

(i) In order to obtain Delivery of the Deliverable Obligation Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within 5 Business Days of the date of delivery of the Notice of Deliverable Obligation(s) (or any relevant NODO Amendment Notice) (each such date a "**Cut-Off Date**"), a duly completed Asset Transfer Notice in accordance with Condition 4(j) of these Credit Linked Conditions, the form of which may be obtained from the specified office of the Issuer, the Agent or the Registrar and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 4(f), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

(ii) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

(g) Delivery of the Deliverable Obligation Entitlement

(i) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the related Deliverable Obligation Entitlement will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Notes are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Deliverable Obligation Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Delivered to the relevant Noteholder as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Deliverable Obligation Entitlement(s) in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 4(g) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in Condition 4(l) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

(ii) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Delivery of all or a portion of the Noteholder's Deliverable Obligation Entitlement by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Loans) then as soon as practicable the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Deliverable Obligations comprising the Deliverable Obligation Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Deliverable Obligation Entitlement, provided that the Issuer shall attempt to Deliver the remaining portion of such Deliverable Entitlement for a period of five years after the Physical Settlement Date and if after such time the Issuer has been unable to Deliver the remaining portion of such Deliverable Obligation Entitlement in accordance with this Condition 4(g)(ii), the Issuer shall be discharged from any further obligation to make such Delivery, its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) shall be discharged and the Issuer shall have no further obligation or liability whatsoever in respect thereof.

(h) Partial Cash Settlement

(i) If:

(A) following the occurrence of any impossibility, impracticability or illegality referred to in sub-paragraph (g)(ii) above all of the Deliverable Obligation(s) comprising the

Deliverable Obligation Entitlement in respect of any Note are not Delivered on or prior to the relevant Latest Permissible Physical Settlement Date; or

(B) (I) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the relevant Physical Settlement Date, capable of being assigned or novated to the relevant Noteholder(s) or its nominee and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date and (II) Direct Loan Participation is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms or Direct Loan Participation is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date; or

(C) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to sub-paragraph (iii) below shall be deemed to apply in respect of each Note with respect to that portion of the Deliverable Obligation Entitlement comprising (I) Deliverable Obligation(s) that cannot be Delivered for the reasons specified in (A) above (the "**Undeliverable Obligations**") and in respect of which the Issuer, in its discretion, elects to apply Partial Cash Settlement, or (II) Deliverable Obligation(s) of the type referred to in (B) above for which consents are not obtained or deemed to be given such that the Deliverable Obligations cannot be assigned or novated to a Noteholder or its nominee (the "**Undeliverable Loan Obligations**") or (III) Deliverable Obligation(s) of the type referred to in (C) above in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(ii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder in respect of each Note an amount determined by the Calculation Agent equal to the Relevant Proportion multiplied by the Partial Cash Settlement Amount of the relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) or Undeliverable Participation(s) comprising the deliverable Obligation Entitlement in respect of the relevant Note which would have been delivered to the Noteholder but for this Condition 4(h) and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer's obligations in respect of the redemption of each such Note shall be discharged. For the purposes of this Condition 4(h):

"**Partial Cash Settlement Amount**" means, for each Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation, save as otherwise specified in the applicable Final Terms, an amount equal to the Recovery Amount in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation; and

"**Partial Cash Settlement Date**" has the meaning given to it in the applicable Final Terms, or, if such a meaning is not so specified, means the date that is three Business Days after the calculation of the Recovery Amount in respect of all relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) and/or Undeliverable Participation(s).

(i) Issuer to be legal owner of the Deliverable Obligations until Delivery

If, in accordance with Conditions 4(e), (g) and (h) of these Credit Linked Conditions, the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note is Delivered to a Noteholder after the relevant Physical Settlement Date, then until Delivery of such Deliverable Obligation(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(j) The Asset Transfer Notice

An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:

(i) specify the account details or name of the person to whom Delivery of the relevant Deliverable Obligation Entitlement in respect of each Note is to be made;

(ii) specify the number of Notes which are the subject of such notice;

(iii) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;

(iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes, authorise the production of such notice in any applicable administrative or legal proceedings; and

(v) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and the Hedge Unwind Amount, if applicable and the Hedge Unwind Amount represents a loss or cost to the Issuer, will be borne by the Noteholders in accordance with Condition 4(l) of these Credit Linked Conditions.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(k) Fractional Entitlement

If the aggregate Deliverable Obligation Entitlements to which a Noteholder is entitled is comprised of Deliverable Obligations in an amount less than a multiple of a whole number of the Deliverable Obligation(s) at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Deliverable Obligation comprised in such Deliverable Obligation Entitlement(s) which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligation(s) comprising the Deliverable

Obligation Entitlement(s)) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(l) Delivery Expenses and Hedge Unwind Amount

(i) Delivery Expenses and Hedge Unwind Amount payable by the Issuer

The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Deliverable Obligation Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, the Hedge Unwind Amount(if any) shall, if the Hedge Unwind Amount represents a loss or cost to the Issuer, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(a) paid to the Issuer by such Noteholder prior to the Delivery of any Deliverable Obligation Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment); or

(b) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Credit Linked Conditions to the extent that any such cash amount is equal to or greater than the Noteholder's applicable Delivery Expenses and Hedge Unwind Amount.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, the Issuer may convert such amount of Deliverable Obligations comprised in the relevant Noteholder's Deliverable Obligation Entitlement into cash sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(ii) Hedge Unwind Amount representing a gain by the Issuer

(iii) If "Hedge Unwind Adjustment" is specified as applying in the Final Terms and the Hedge Unwind Amount represents a gain by the Issuer, then at the option of the Issuer either:

(a) the Issuer shall pay an amount equal to the Hedge Unwind Amount to the Noteholder on the Physical Settlement Date; or

(b) the Deliverable Obligation Entitlement shall be increased by an amount of the relevant Deliverable Obligation(s) with a fair market value, as determined by the Calculation Agent, equal to the Hedge Unwind Amount. If such amount of Deliverable Obligations in respect of the Hedge Unwind Amount results in a Fractional Entitlement, the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligations comprising the Deliverable Obligation Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(m) No obligation to register Deliverable Obligations in the name of the Noteholder

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligation(s) comprised in any Deliverable Obligation Entitlement in the register of members or holders of debt securities of any company whose securities form part of any Deliverable Obligation Entitlement.

5 Auction Settlement of Non-Index Credit Linked Notes

(a) Redemption of Notes where Auction Settlement applies

Where in respect of a Non-Index Credit Linked Note "Auction Settlement" is the applicable Settlement Basis (or if "Cash or Physical or Auction Settlement" is specified in the Final Terms and Auction Settlement is elected by the Issuer) then:

(i) subject to Condition 5(a)(ii) of these Credit Linked Conditions below, the Issuer shall, subject as aforesaid, redeem:

(A) each Note in whole; or

(B) if the Notes are Linear Basket Credit Linked Notes, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred on the relevant Auction Cash Settlement Date, and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(C) if the Credit Event is a Multiple Exercise Restructuring Credit Event, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event on the relevant Auction Cash Settlement Date, and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall redeem each Note in whole on the later to occur of (i) the Auction Cash Settlement Date in respect of the relevant Reference Entity and Credit Event and (ii) the Final Payment Date (the "**Final Auction Cash Settlement Date**").

(b) Auction Cash Settlement Amount and Final Auction Cash Settlement Amount

On any redemption of a Non-Index Credit Linked Note pursuant to Condition 5(a) of these Credit Linked Conditions:

(i) subject to Condition 5(b)(ii) of these Credit Linked Conditions below, the Issuer shall pay to the Noteholder, an amount equal to the Auction Cash Settlement Amount in respect of such Note on the Auction Cash Settlement Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall pay to the Noteholder, an amount equal to the Final Auction Cash Settlement Amount in respect of such Note on the Final Auction Cash Settlement Date.

For the avoidance of doubt, in no event shall the Auction Cash Settlement Amount or the Final Auction Cash Settlement Amount be less than zero. Payment by the Issuer of the Auction Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the

Applicable Proportion of the relevant Note and payment by the Issuer of the Final Auction Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Note.

(c) Fallback Settlement

Without prejudice to the foregoing, but without duplication of settlement, if the Calculation Agent determines:

(i) except where the Issuer delivers a Notice to Exercise Movement Option to the Calculation Agent on or prior to the Movement Option Cut-off Date, that with respect to a Credit Event no Applicable Auction is being, or will be, held; or

(ii) with respect to a Credit Event and any relevant Applicable Request, Applicable Resolution and/or Applicable Auction, that (A) an Auction Cancellation Date has occurred, (B) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option), (C) ISDA has publicly announced that a relevant Credit Derivatives Determinations Committee has Resolved, following a relevant Credit Event Resolution Request Date, not to determine the matters described in the definitions of Credit Event Resolution Request Date, (D) an Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of Event Determination Date and no relevant Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, or (E) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B) of the definition of Event Determination Date,

then the Issuer shall, subject to the occurrence of a Credit Event on any day during the Credit Event Observation Period and satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date, notwithstanding that Auction Settlement is specified as applicable in the relevant Final Terms, redeem each Note in accordance with Condition 3 of these Credit Linked Conditions (if Cash Settlement is specified in the applicable terms as the Fallback Settlement Basis) or in accordance with Condition 4 of these Credit Linked Conditions (if Physical Settlement is specified in the applicable terms as the Fallback Settlement Basis).

(d) Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and the Calculation Agent determines in respect of a Restructuring Credit Event that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Calculation Agent at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then provided the related Event Determination Date is not reversed on or prior to the relevant Auction Cash Settlement Date, the Notes shall be redeemed on the Auction Cash Settlement Date at their Auction Cash Settlement Amount, for which purposes the Auction Cash Settlement Date and the Auction Cash Settlement Amount shall be determined by reference to the relevant Parallel Auction identified by the Issuer in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Issuer, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date", "Auction Final Price Determination Date" and "Auction Settlement Date" shall be deemed to be references to the "Parallel

Auction", "Parallel Auction Settlement Terms", "Parallel Auction Cancellation Date", "Parallel Auction Final Price Determination Date" and "Parallel Auction Settlement Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

6 Index Credit Linked Notes

(a) Redemption of Index Credit Linked Notes

Index Credit Linked Notes in respect of which a Credit Event has occurred during the Credit Event Observation Period may be redeemed in accordance with the "Cash Settlement" or "Auction Settlement" Settlement Basis as specified in the Final Terms.

(i) Redemption – Cash Settlement or Auction Settlement (Credit Payment on Maturity Provisions do not apply)

In the case of Index Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies and the Credit Payment on Maturity Provisions do not apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by an Index Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date then on the relevant Index Cash Settlement Date the Issuer's obligation to redeem each Note at its Final Redemption Amount shall cease and the Issuer shall redeem the Applicable Proportion of each Note by payment of the Index Cash Settlement Amount (if any). The outstanding portion of each Note shall continue as outstanding and shall be redeemed at its pro rata portion of the Final Redemption Amount on the Final Payment Date. Payment by the Issuer of the Index Cash Settlement Amount on the relevant Index Cash Settlement Date, or if the Index Cash Settlement Amount is zero, the occurrence of the Index Cash Settlement Date, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

(ii) Redemption – Cash Settlement or Auction Settlement (Credit Payment on Maturity Provisions apply)

In the case of Notes to which either "Cash Settlement" or "Auction Settlement" applies and the Credit Payment on Maturity Provisions apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by an Index Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date then the Issuer shall redeem each Note in whole on the later of the (i) the Index Cash Settlement Date with respect to the final Credit Event occurring in respect of a Reference Entity during the Credit Event Observation Period, and (ii) the Final Payment Date (the "**Index Final Redemption Date**") by payment of the Index Final Cash Settlement Amount.

(iii) Redemption of the Index Credit Linked Notes is in each case subject to Condition 7 and Condition 10 of these Credit Linked Conditions and any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

(b) Index Cash Settlement Amount (Credit Payment on Maturity Provisions do not apply)

On any redemption of an Index Credit Linked Note pursuant to Condition 6(a)(i) of these Credit Linked Conditions, the "**Index Cash Settlement Amount**" shall be equal to the greater of zero and [A × B × C] –/+ D - E where,

A is the Specified Denomination of the Note,

B is the Applicable Proportion in respect of the affected Reference Entity,

C is either (I) the Auction Final Price, if "Auction Settlement" is specified as applicable in the Final Terms, (II) the Final Price, if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are not Fixed Recovery Notes, or if Cash Settlement applies as the Fallback Settlement Basis, or (III) the Fixed Recovery Percentage, if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are Fixed Recovery Notes;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Index Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Index Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable).

In no event shall the Index Cash Settlement Amount be less than zero.

(c) Index Final Cash Settlement Amount (Credit Payment on Maturity Provisions apply)

On redemption of an Index Credit Linked Note pursuant to Condition 6(a)(ii) of these Credit Linked Conditions, the "**Index Final Cash Settlement Amount**" shall be an amount calculated by the Calculation Agent equal to the greater of zero and [A × B] + C – D –/+ H, where

A is the Specified Denomination of the Note;

B is the Cash Settlement Percentage;

C is the aggregate of the amount calculated for each Reference Entity in respect of which a Credit Event has occurred during the Credit Event Observation Period and the Conditions to Settlement have been satisfied on or prior to the Conditions to Settlement End Date equal to the sum of, for each affected Reference Entity, A × E × F;

D is the EDD Adjustment Amount (if applicable);

E is the Weighting of the relevant Reference Entity;

F is either (I) the Auction Final Price, if "Auction Settlement" is specified as applicable in the Final Terms, (II) the Final Price if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are not Fixed Recovery Notes, or if Cash Settlement applies as the Fallback Settlement Basis, or (III) the Fixed Recovery Percentage, if "Cash Settlement" is specified as applicable in the Final Terms and the Notes are Fixed Recovery Notes; and

H is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Index Final Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Index Final Cash Settlement Amount);

"**Cash Settlement Percentage**" means an amount determined by the Calculation Agent as 100% minus the aggregate of the Weightings (each expressed as a percentage) of each of the Reference Entities in respect of which a Credit Event has occurred during the Credit Event Observation Period and the Conditions to Settlement have been satisfied on or prior to the Conditions to Settlement End Date.

In no event shall the Index Final Cash Settlement Amount be less than zero.

(d) Principal Protected Index Credit Linked Notes

If the Principal Protected Notes Provisions are specified to apply in the Final Terms for an Index Credit Linked Note, then

(i) if no Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by the Index Credit Linked Note, each Note shall be redeemed on the Final Payment Date at its Final Redemption Amount; and

(ii) if a Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by the Index Credit Linked Note, the Applicable Proportion of each Note shall be redeemed on the Final Payment Date at its Principal Protected Amount and the outstanding portion of each Note shall be redeemed on the Final Payment Date at its pro rata Final Redemption Amount.

(e) Fallback Settlement

If Auction Settlement is specified as the applicable Settlement Basis in the Final Terms and any of the circumstances described in Condition 5(c) has occurred, then the Index Cash Settlement Amount or Index Final Cash Settlement Amount determined in respect of a Credit Event and a Reference Entity in respect of an Index Credit Linked Note shall be determined as though Cash Settlement were the Settlement Basis (which, for such purposes, shall be the Fallback Settlement Basis) and the Calculation Agent shall determine the Final Price of the Valuation Obligation(s) in respect of the affected Reference Entity in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (i) with respect to one Valuation Obligation and one Valuation Date, in accordance with the "Market" Valuation Method; (ii) with respect to one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Market" Valuation Method; (iii) with respect to more than one Valuation Obligation and one Valuation Date, in accordance with the "Blended Market" Valuation Method; or (iv) with respect to more than one Valuation Obligation and more than one Valuation Date, in accordance with the "Average Blended Market" Valuation Method.

(f) Movement Option

Condition 5(d) of these Credit Linked Conditions shall apply to Index Credit Linked Notes for which "Auction Settlement" is specified as the applicable Settlement Basis.

7 Redemption Suspension

If, following the determination of an Event Determination Date in accordance with sub-paragraph (a) of the definition of Event Determination Date but prior to the relevant Final Payment Date, Settlement Date, a Delivery Date or Final Settlement Date, or, to the extent applicable, a Valuation Date, as applicable, the Issuer determines that a Suspension Event has occurred, the timing requirements relating to notices of physical settlement and the timing requirements of Conditions 2, 3, 4, 5 and 6 of these Credit Linked Conditions, as applicable, or any other provision of these Credit Linked Conditions and the Notes that pertains to redemption and settlement, shall toll and remain suspended until the Suspension Event Cessation Date. During such suspension period, the Issuer is not obliged to take any action in connection with the redemption and settlement of the Notes. The relevant timing requirements and redemption and settlement provisions, as applicable, that have previously tolled or been suspended shall resume on the Business Day following the relevant Suspension Event Cessation Date with the benefit of the full day notwithstanding when the tolling or

suspension began in accordance with this Condition 7. Without prejudice to any amounts payable pursuant to Condition 10 of these Credit Linked Conditions, no additional amounts shall be payable by the Issuer in connection with any such suspension.

8 Interest Payment Postponement

(a) Suspension of Interest following an Applicable Request to the DC

If, an Applicable Request in respect of a Credit Event is made on or prior to any Interest Payment Date or the Scheduled Observation End Date in respect of which an Applicable Resolution has not been published, the payment of interest (if any) in respect of the Applicable Proportion of the Notes relating to the relevant Credit Event and affected Reference Entity scheduled to be paid to Noteholders on or about such Interest Payment Date or the Scheduled Observation End Date, will be suspended. If in connection with such Applicable Request either (i) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Interest Payment Date or the Scheduled Observation End Date, or (ii) an Applicable DC No Credit Event Announcement is made, payment of the suspended interest will be made two Business Days after the date the Event Determination Date is so determined or the date of Applicable DC No Credit Event Announcement, as applicable. If in connection with such Applicable Request, an Applicable DC Credit Event Announcement is made and the Calculation Agent determines that the Event Determination Date relating thereto is a date falling on or prior to such Interest Payment Date or the Scheduled Observation End Date, no payment of the suspended interest will be made and the accrual of interest prior to such Interest Payment Date will be determined in accordance with Condition 16 of these Credit Linked Conditions.

(b) No adjustment to interest following suspension

No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to sub-Condition 8(a) of these Credit Linked Conditions above. For the avoidance of doubt, no interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 3(d) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer). The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 8 of the General Conditions as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Condition 8.

9 Final Payment Date Postponement

(a) Final Payment Date Postponement Event

Unless otherwise specified in the applicable Final Terms, if, on the Scheduled Observation End Date, the Issuer determines that:

(i) Where Repudiation/Moratorium is listed as a Credit Event in the Final Terms, a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations, the Repudiation/Moratorium Extension Condition has been satisfied and the related Repudiation/Moratorium Evaluation Date has not occurred; and/or

(ii) Where Failure to Pay is listed as a Credit Event in the Final Terms, a Potential Failure to Pay has occurred with respect to one or more of the Obligations; and/or

(iii) an Applicable Request has been made on or prior to such date in respect of which an Applicable Resolution has not been published; and

in each case, the Conditions to Settlement in respect of the above have not been satisfied as at the Scheduled Observation End Date (each such event a "**Final Payment Date Postponement Event**"), the Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 8 of the General Conditions as soon as reasonably practicable that redemption of the Notes and the Final Payment Date will be postponed pursuant to the foregoing.

(b) Postponement of interest due on Final Payment Date

The payments of any accrued but unpaid interest scheduled to be paid on the Final Payment Date and/or the redemption of the Notes at maturity will not be paid and shall be postponed pursuant to the foregoing. No additional amount in respect of interest shall be payable in connection with the postponement of the redemption of the Notes and the postponement or the Final Payment Date. No interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 3(d) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer).

(c) Redemption of Notes following a Final Payment Date Postponement Event

In such circumstances:

(i) with respect to a Potential Repudiation/Moratorium:

(A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 10 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 3, 4, 5, or 6 of these Credit Linked Conditions, as applicable; or

(B) if the Repudiation/Moratorium Extension Condition is satisfied and an Event Determination Date does not occur on or prior to the final day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period;

(ii) with respect to a Potential Failure to Pay:

(A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 10 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 3, 4, 5, or 6 of these Credit Linked Conditions, as applicable; or

(B) if Grace Period Extension is specified as applicable in the applicable Final Terms and an Event Determination Date does not occur on or prior to the last day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period; and

(iii) with respect to an Applicable Request:

(A) if the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date and the related Event Determination Date is not reversed pursuant to Condition 10 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 3, 4, 5, or 6 of these Credit Linked Conditions, as applicable; or

(B) if the Conditions to Settlement are not satisfied on or prior to the Conditions to Settlement End Date or the related Event Determination Date is reversed pursuant to Condition 10 of these Credit Linked Conditions, and the Conditions to Settlement have not been satisfied in respect of any other Final Payment Date Postponement Event(s), the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the Conditions to Settlement End Date.

(d) Final Payment Postponement Event outstanding

For the purposes of this Condition 9, a Final Payment Postponement Event will be deemed to be outstanding on any date, if the relevant period specified in Condition 9(c)(i), (ii) or (iii) of these Credit Linked Conditions above in respect of such Final Payment Postponement Event as the period in which the Conditions to Settlement may occur or in which an Event Determination Date may be reversed has not expired.

10 Reversals and Adjustments to Event Determination Dates

(a) Applicable DC No Credit Event Announcement

Notwithstanding anything to the contrary in these Credit Linked Conditions, no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that the Calculation Agent determines that, prior to the relevant Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any relevant Settlement Date (or, if earlier a Delivery Date), any Final Settlement Date or any other relevant date relating to the redemption of the Notes, as applicable, an Applicable DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or Obligation thereof.

(b) Adjustment to the Event Determination Date

If, following the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a Reference Entity, the related Event Determination Date is deemed to have occurred on a date that is earlier than the date originally determined to be the Event Determination Date for the purposes of the Note as a result of the application of the definition of Event Determination Date and/or any Applicable Request or Applicable Resolution then:

(i) if the Notes are redeemed pursuant to Condition 3 or 5 of these Credit Linked Conditions, an amount equal to the relevant EDD Adjustment Amount (if any) shall be deducted to the fullest extent possible from the relevant Cash Settlement Amount, Auction Cash Settlement Amount, Final Cash Settlement Amount or Final Auction Cash Settlement Amount, as applicable;

(ii) if the Notes are redeemed pursuant to Condition 4 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deemed to be a Delivery Expense for the purposes of Condition 4(l) of these Credit Linked Conditions; and

(iii) if the Notes are redeemed pursuant to Condition 6 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deducted from the relevant Index Cash Settlement Amount or Index Final Cash Settlement Amount (as applicable).

(c) Event Determination Date Reversal

Without prejudice to Condition 5(c) of these Credit Linked Conditions, if an Applicable DC No Credit Event Announcement occurs following the determination of an Event Determination Date but prior to the related Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any related Settlement Date (or, Delivery Date if earlier), or any Final Settlement Date (if applicable) or any other relevant date relating to the redemption of the Notes, as applicable, then the Event Determination Date originally determined for the purposes of the Notes shall be deemed not to have occurred (an "**Event Determination Date Reversal**"). The occurrence of an Event Determination Date Reversal shall not prejudice the occurrence or determination of any subsequent Event Determination Date(s) in relation to the relevant Reference Entity (if applicable). Notwithstanding Condition 16(a) of these Credit Linked Conditions, if an Event Determination Date Reversal occurs, each Note shall recommence to accrue interest (in accordance with the General Conditions) from the Interest Payment Date (the "**Interest Recommencement Date**") immediately following the relevant Applicable DC No Credit Event Announcement, and an amount equal to the Additional EDD Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Note on or after the Scheduled Observation End Date.

11 Succession Event

(a) Determination of a Succession Event

With respect to any Reference Entity (other than a Sovereign Reference Entity), the Calculation Agent, acting in good faith, will be responsible for determining, as soon as reasonably practicable after it becomes aware of a Succession Event occurring during the Credit Event Observation Period (but no earlier than fourteen calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies under paragraph (a)(vi) of the definition of "Successor", as applicable, provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definitions of "Successor", in sub-paragraph (a) of the definition of "Succession Event Resolution Request Date" and sub-paragraph (b)(i) of the definition of "Succession Event Resolution Request Date", are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the certain credit derivative transactions has occurred, and in each case the Calculation Agent determines that such resolution is an Applicable Resolution. In calculating the percentages used to determine whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies under sub-paragraph (a)(vi) of such definition, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer of such calculation. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(b) Succession Event in respect of a Sovereign Reference Entity

With respect to any Sovereign Reference Entity, the Calculation Agent, acting in good faith, will be responsible for determining, as soon as reasonably practicable after it becomes aware of a Succession Event occurring during the Credit Event Observation Period (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under sub-paragraph (b) of the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at such time, either (i) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraph (b) of the definition of "Successor" and sub-paragraphs (a) and (b)(i) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred and the Calculation Agent determines that such Resolution is an Applicable Resolution. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(c) Succession Event in respect to Single Name Credit Linked Notes

Where the Notes are Single Name Credit Linked Notes and a Succession Event has occurred during the Credit Event Observation Period:

(i) If more than one Successor has been identified in accordance with these Credit Linked Conditions, each such Successor will be deemed to be a Reference Entity for purposes of the Notes and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.

(ii) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Final Terms, the Calculation Agent, acting in good faith, may select a Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

(iii) Where a Credit Event occurs in respect of a Reference Entity after such a Succession Event and during the Credit Event Observation Period, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the aggregate principal amount of the Notes represented by that Reference Entity only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly. Each Note shall thereafter be redeemed in part (such redeemed part being equal to the relevant proportion of the Partial Principal Amount). The Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the "**Remaining Amount**") and interest (if applicable) shall accrue on the Remaining Amount as provided for in the General Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iv) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the Succession Event.

(v) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

(d) Succession Event in respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes

Where the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes and a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity and any Reference Entity previously the subject of a Succession Event, a "**Succession Event Reference Entity**" and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the "**Non-Succession Event Reference Entities**"):

(i) (I) if there is only one Successor Reference Entity, such Successor Reference Entity shall replace the Succession Event Reference Entity and the Calculation Agent shall allocate the existing Related Nominal Amount and/or the Weighting of the Succession Event Reference Entity to such Successor Reference Entity, or (II) if more than one Successor has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for the purposes of the Notes (in such respect, each a "**Successor Reference Entity**") and, to the extent applicable, the Calculation Agent shall apportion the outstanding principal amounts, or any other relevant calculation amounts, as applicable, equally in relation to each Successor Reference Entity and shall apportion the Related Nominal Amount and/or the Weighting of the Reference Entity equally in relation to each such Successor Reference Entity. Where the effect of the determination of a Successor would be to specify a Reference Entity more than once with respect to the Notes, that Reference Entity shall be deemed to be specified only once provided that the Related Nominal Amount and/or Weighting of the Successor Reference Entity shall be added to the Related Nominal Amount and/or Weighting of the existing Reference Entity.

(ii) Following the occurrence of a Credit Event during the Credit Event Observation Period, satisfaction of the Conditions to Settlement following a Credit Event with respect to any of the Non-Succession Event Reference Entities will cause the Applicable Proportion of the Notes to be redeemed in accordance with the provisions of these Credit Linked Conditions.

(iii) Where a Credit Event occurs during the Credit Event Observation Period in respect of a Successor Reference Entity, the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the principal amount of the Notes or Related Nominal Amount, as applicable, represented by the relevant Successor Reference Entity only (the "**Partial Principal Amount**"). Subject as aforesaid, the Notes shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the Aggregate Nominal Amount of the Notes as of the Issue Date.

(iv) Without prejudice to Condition 16(a) of these Credit Linked Conditions, following a partial redemption of the Notes pursuant to sub-paragraph (iii) above, interest shall accrue on the remaining outstanding principal amount of the Notes immediately following the partial redemption as provided for in the General Conditions and these Credit Linked Conditions (adjusted in such manner as the Calculation Agent in its discretion determines to be appropriate).

(v) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one or more Succession Events and/or any of the Non-Succession Event Reference Entities. For the avoidance of doubt, the provisions of this Condition 11(d) shall apply to each Succession Event.

(e) Merger of Reference Entities

Save as otherwise provided in the applicable Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to a Succession Event) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Event through the application of provisions of this Condition 11,

(i) in respect of Non-Index Credit Linked Notes, (I) if Fixed Number of Reference Entities is not specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity provided that in respect of Linear Basket Credit Linked Notes the Surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Weighting equal to the sum of its existing Weighting plus the Weighting apportioned to it as a Successor Reference Entity under Condition 11(d) of these Credit Linked Conditions above, or (II) if Fixed Number of Reference Entities is specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity save that the principal amount of the Notes represented by such Reference Entity or Related Nominal Amount of such Reference Entity, as applicable, shall be equal to the principal amount of the Notes represented by the Surviving Reference Entity only or the Related Nominal Amount of such Surviving Reference Entity, as applicable, and the Calculation Agent shall select an additional entity to constitute a Reference Entity in respect of the principal amount of the Notes represented by the Legacy Reference Entity in respect of the Related Nominal Amount relating to such Legacy Reference Entity (such entity an "**Additional Reference Entity**") such that the number of Reference Entities prior to the Succession Event is equal to the number of Reference Entities following the Succession Event. The Additional Reference Entity shall be of the same Transaction Type (as defined in the 2005 Matrix Supplement) with a comparable credit rating as the Legacy Reference Entity, as determined by the Calculation Agent in its discretion. Any such Additional Reference Entity will be deemed to be a Reference Entity for the purposes of the Notes and all references in these Credit Linked Conditions to a "Reference Entity" or "Reference Entities" shall be construed accordingly. If one or more Additional Reference Entities are selected, the Calculation Agent may select a Substitute Reference Obligation in respect of each such Additional Reference Entity in accordance with the definition of "Substitute Reference Obligation"; and

(ii) in respect of Index Credit Linked Notes, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity, provided that the Surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Weighting equal to the sum of its existing Weighting plus the Weighting apportioned to it as a Successor Reference Entity under Condition 11(d) of these Credit Linked Conditions above.

(f) Succession Event in respect of Index Credit Linked Notes

Notwithstanding the provisions of Conditions 11(d) and 11(e) of these Credit Linked Conditions above, in respect of Index Credit Linked Notes if the application of the provisions of Condition 11(d) and Condition 11(e) of these Credit Linked Conditions would result in a Successor Reference Entity or Successor Reference Entities and/or a Weighting allocated to a Successor Reference Entity different to that (or those) determined in respect of the Index by the Index Sponsor in respect of such Succession Event, the Calculation Agent may, in its discretion, select the Successor Reference Entity or Successor Reference Entities and the relevant Weightings for such Successor Reference Entities determined by the Index Sponsor for the purposes of the Index in respect of such Succession Event.

(g) Issuer Merger Event

Save as otherwise provided in the applicable Final Terms, in the event that (x) the Issuer becomes a Successor to any Reference Entity as a result of the application of the provisions of this Condition 11, (y) the Issuer and any Reference Entity become Affiliates or (z) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable), then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to Noteholders (the "**Seller Merger Notice**"), redeem all but not some of the Notes at the Early Redemption Amount specified in the Seller Merger Notice.

(h) Amendment of Final Terms following a Succession Event

The Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

12 Restructuring Credit Event

(a) Multiple Exercise Restructuring Event

If (i) Restructuring is specified in the applicable Final Terms as being an applicable Credit Event; (ii) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and (iii) a Restructuring Credit Event occurs, then (unless otherwise specified in the applicable Final Terms), the Issuer may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth either (i) the amount of the Aggregate Nominal Amount of the Notes (which amount may, for the avoidance of doubt, be less than the Aggregate Nominal Amount of the Notes), or (ii) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the amount of the Related Nominal Amount in respect of the relevant Reference Entity (which amount may, for the avoidance of doubt, be less than the Related Nominal Amount of the relevant Reference Entity), as applicable, to which the Credit Event Notice relates (the "**Exercise Amount**"). If the relevant Credit Event Notice does not specify an Exercise Amount, then either (i) the Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice, or (ii) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the Related Nominal Amount outstanding in respect of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an Exercise Amount that is less than (i) the Aggregate Nominal Amount of the Notes outstanding, or (ii) the Related Nominal Amount outstanding in respect of the relevant Reference Entity, in each case as at the date immediately prior to the delivery of such Credit Event Notice, as applicable, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly. If the Principal Protected Notes Provisions and the Credit Payment on Maturity Provisions do not apply, each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).

In respect of a Linear Basket Credit Linked Note, or Index Credit Linked Note, in the event that the Conditions to Settlement are satisfied with respect to a Reference Entity and the Exercise Amount is less than the relevant Related Nominal Amount or the relevant Reference Entity Notional Amount (as applicable), that Reference Entity shall continue to be a Reference Entity for the purposes of the Notes

and shall have a Related Nominal Amount or a Reference Entity Notional Amount (as applicable) equal to its Reference Entity Notional Amount or Related Nominal Amount immediately prior to the relevant Event Determination Date minus that Exercise Amount and the Conditions to Settlement may be satisfied on one or more future occasions with respect to that Reference Entity (including without limitation, but subject to any applicable Exercise Cut-off Date, with respect to a Restructuring Credit Event in relation to which a Settlement Date has already occurred on one or more previous occasions), provided in each case that the Related Nominal Amount or the Reference Entity Notional Amount of the Reference Entity, as applicable, prior to such satisfaction of the Conditions to Settlement is greater than zero.

(b) Redemption of Notes following partial exercise

(i) In the case of Notes to which neither the Credit Payment on Maturity Provisions nor the Principal Protected Notes Provisions apply, the Notes shall be deemed to be redeemed pro rata in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Aggregate Nominal Amount or the relevant Related Nominal Amount or Reference Entity Notional Amount, as applicable, less the Exercise Amount shall remain outstanding (the "**Outstanding Amount**") and, unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" or "Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" is specified to apply in the Final Terms, interest (if applicable) shall accrue on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(ii) In the case of Notes to which the Credit Payment on Maturity Provisions apply and the Principal Protected Notes Provisions not apply, Notes shall be redeemed on the Final Payment Date or the Final Settlement Date in accordance with Condition 3, Condition 4, Condition 5 or Condition 6 of these Credit Linked Conditions and unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" or "Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" is specified to apply in the Final Terms the Notes shall continue to accrue interest on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iii) In, the case of Notes to which the Principal Protected Notes Provisions apply, unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" is specified to apply in the Final Terms, if the Notes are interest bearing Notes, the Notes shall continue to accrue interest on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate) and the Applicable Proportion of the Notes shall be redeemed on the Final Payment Date at their Principal Protected Amount.

(c) Exercise Amount

In respect of any Credit Event Notice delivered:

(i) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring Credit Event must be equal to the outstanding principal amount of the Notes or the Related Nominal Amount or Reference Entity Notional Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time (and not a portion thereof); and

(ii) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Notes are denominated or any integral multiple thereof or the entire outstanding principal amount of the Notes or the Related Nominal Amount or Reference Entity Notional Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time.

(d) Subsequent Credit Events

For the avoidance of doubt, in the case a Linear Basket Credit Linked Note or Index Credit Linked Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(e) Modified Restructuring

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

(f) Modified Restructuring

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

(g) Endorsement on the Global Notes following partial exercise

If the provisions of this Condition 12 apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(h) Old Restructuring

For the avoidance of doubt, if Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, the Issuer may not deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. If a Restructuring Credit Event occurs, the Issuer may only deliver a single Credit Event Notice in respect of such Reference Entity and, subject to satisfaction of the Conditions to Settlement and the other provisions of these Credit Linked Conditions, each Note shall be redeemed in whole (or, if the Notes are Linear Basket Credit Linked Notes, or Index Credit Linked Notes, in part, unless the Credit Payment on Maturity Provisions apply, in which case the Notes will be redeemed in whole at maturity) pursuant to and in accordance with Condition 2 or Condition 6 of these Credit Linked Conditions.

13 Adjustment Event

If the applicable Final Terms specify that any Adjustment Event(s) shall apply, then following the occurrence of any such Adjustment Event(s) at any time during the Termination Event/Adjustment Event Observation Period, the Final Redemption Amount, Final Cash Settlement Amount, Final Auction Cash Settlement Amount, Index Final Cash Settlement Amount, and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be adjusted to account for the effect of any such Adjustment Event(s) on the Notes and the Hedging Arrangements, as determined by the Calculation Agent. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an "**Adjustment Notice**"). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of the relevant Adjustment Event.

14 Redemption upon the occurrence of a Termination Event

(a) Redemption Amount following the occurrence of a Termination Event

If the Calculation Agent determines that a Termination Event has occurred at any time during the Termination Event/Adjustment Event Observation Period, then the Issuer may redeem each Note on such date as it determines at (I) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event plus or minus, unless specified otherwise in the Final Terms, any Hedge Unwind Amount, or (II) unless otherwise specified in the applicable Final Terms, its pro rata share of the Spread Event Amount if the related Termination Event is a Spread Event plus interest accrued but unpaid (if any) on such Note.

(b) Cessation of Accrual of Interest on the occurrence of a Termination Event

(c) If a Termination Event occurs during the Termination Event Observation Period interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 14.

(d) Termination Event Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 14 (a "**Termination Event Notice**") shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

15 Fixed Recovery Notes

(a) Redemption at the Fixed Recovery Percentage

Where "Cash Settlement" is the applicable Settlement Basis, the Fixed Recovery Notes Provisions may be specified to be applicable. Notwithstanding the occurrence of a Credit Event, the Cash Settlement Amount, or Index Cash Settlement Amount (as applicable) or if the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount, or Index Final Cash Settlement Amount, as applicable, of a Fixed Recovery Note shall be determined using the Fixed Recovery Percentage specified in the Final Terms instead of the Final Price, as further set out in the definitions of Cash Settlement Amount and Final Cash Settlement Amount in Condition 21 of these Credit Linked

Conditions, and Index Cash Settlement Amount and Index Final Cash Settlement Amount in Condition 6 of these Credit Linked Conditions.

(b) Fixed Recovery Percentage of Zero

In respect of Fixed Recovery Notes for which the Fixed Recovery Percentage is zero, if following the occurrence of a Credit Event, the Cash Settlement Amount, or Index Cash Settlement Amount or in respect of Notes to which Credit Payment or Maturity applies, the Final Cash Settlement Amount or Index Final Cash Settlement Amount is zero, the occurrence of the Cash Settlement Date or Index Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and the occurrence of the Final Cash Settlement Date or Final Index Cash Settlement Date (as applicable) shall fully and effectively discharge the Issuer's obligation to redeem the relevant Note.

(c) Hedge Unwind Amount

If Hedge Unwind Adjustment is specified as applicable in the Final Terms, the Hedge Unwind Amount shall only apply to a Fixed Recovery Note to the extent that the Cash Settlement Amount or Index Cash Settlement Amount, or in respect of Notes to which the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount or Index Final Cash Settlement Amount would not be less than zero.

16 Accrual of Interest on Credit Event

(a) Cessation of Accrual of Interest on occurrence of a Credit Event

If the Calculation Agent determines a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date then, subject to Condition 10 of these Credit Linked Conditions and this Condition 16, interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant Credit Event Notice and shall be payable on the Settlement Date relating to such Credit Event, provided that in each case, if the Credit Event is a Multiple Exercise Restructuring Credit Event and/or the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note (and interest shall continue to accrue on the Outstanding Interest Bearing Balance in accordance with Condition 3 (*Interest*) of the General Conditions). In addition, if either "Accrual of Interest on Credit Event – Fixed Calculation Amount" or "Accrual of Interest on Credit Event - Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" applies, the Notes shall bear interest in accordance with Condition 16 (c) or (d) (as the case may be) of these Credit Linked Conditions below.

(b) Accrual of Interest on Credit Event – Accrual of Interest to Event Determination Date

If the Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" shall apply, and the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Credit Linked Note and the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date, then subject to Condition 10 of these Credit Linked Conditions and this Condition 16, (i), interest shall cease to accrue on the Notes on the Event Determination Date and shall

be payable on the Settlement Date relating to such Event Determination Date, provided that if the Credit Event is a Multiple Exercise Restructuring Credit Event and/or the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note (and interest shall continue to accrue on the Outstanding Interest Bearing Balance in accordance with Condition 3 (Interest) of the General Conditions) and (ii) Condition 16(a) of these Credit Linked Conditions in respect of the cessation of accrual of interest, shall not apply. In addition, if either "Accrual of Interest on Credit Event – Fixed Calculation Amount" or "Accrual of Interest on Credit Event - Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" applies, the Notes shall bear interest in accordance with Condition 16(c) or (d) (as the case may be) of these Credit Linked Conditions below.

(c) Accrual of Interest on Credit Event – Fixed Calculation Amount

(i) If the Final Terms specify that "Accrual of Interest on Credit Event" and "Fixed Calculation Amount" apply and the Notes are Notes to which the Credit Payment on Maturity Provisions apply, then following the occurrence of a Credit Event during the Credit Event Observation Period and satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date, the Notes shall cease to accrue interest on the Applicable Proportion in accordance with Condition 16(a) of these Credit Linked Conditions or if "Accrual of Interest to Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 16(b) above, and instead:

(a) where the Notes are Single Name Credit Linked Notes, interest shall accrue at the rate of interest provided for in respect of "Accrual of Interest on Credit Event" in the Final Terms, on the Applicable Proportion of each Note in accordance with Condition 3 (*Interest*) of the General Conditions by reference to the Fixed Calculation Amount specified in the Final Terms (or if the Aggregate Applicable Proportion is less than 100% by virtue of the Credit Event being a Multiple Exercise Restructuring Credit Event, by reference to the Aggregate Applicable Proportion of the Fixed Calculation Amount); or

(b) where the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes interest shall accrue at the rate of interest provided for in respect of "Accrual of Interest on Credit Event" in the Final Terms, on the Applicable Proportion of each Note relating to the Reference Entit(y)(ies) in respect of which a Credit Event has occurred in accordance with Condition 3 (*Interest*) of the General Conditions by reference to the Fixed Calculation Amount specified in the Final Terms (or if the Aggregate Applicable Proportion is less than 100%, by reference to the Aggregate Applicable Proportion of the Fixed Calculation Amount).

Notwithstanding the occurrence of a Credit Event in respect of a Note to which Fixed Calculation Amount applies, interest shall continue to be paid on each Interest Payment Date up to and including the Final Payment Date and accordingly Condition 8 and Condition 9(b) of these Credit Linked Conditions shall not apply to the payment of interest on such Notes.

(ii) Interest on the Fixed Calculation Amount (or relevant proportion thereof) shall accrue from either (I) if Condition 16(a) of these Credit Linked Conditions applies either (A) the Interest Period Date immediately preceding the relevant Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the relevant Credit Event Notice, or (II) if "Accrual of Interest to Event Determination Date" is specified to

apply in the Final Terms, the relevant Event Determination Date, and in either case, shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

(d) Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount

(i) If the Final Terms specify that "Accrual of Interest on Credit Event" and "Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies), "Auction Cash Settlement Amount" (in respect of Notes to which Auction Settlement applies), or "Index Cash Settlement Amount" (in respect of Index Credit Linked Notes) apply and the Notes are Notes to which the Credit Payment on Maturity Provisions apply, then following the occurrence of a Credit Event during the Credit Event Observation Period and satisfaction of the Conditions to Settlement on or prior to the Conditions to Settlement End Date, the Notes shall cease to accrue interest on the Applicable Proportion in accordance with Condition 16(a) of these Credit Linked Conditions or if "Accrual of Interest to Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 16(b) above, and instead:

(a) where the Notes are Single Name Credit Linked Notes, interest shall accrue on the Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount (as applicable) at the rate of interest provided for in respect of "Accrual of Interest on Credit Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount (as applicable) for the period determined in accordance with Condition 16(d)(ii) below; or

(b) where the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, interest shall accrue on the Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount (as applicable) at the rate of interest provided for in respect of "Accrual of Interest on Credit Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount (as applicable) for the period determined in accordance with Condition 16(d)(ii) below.

(ii) The interest on the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount, as applicable, (the "**Credit Payment on Maturity Interest Amount**") shall accrue from either (I) if Condition 16(a) of these Credit Linked Conditions applies either (A) the Interest Period Date immediately preceding the relevant Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the relevant Credit Event Notice, or (II) if "Accrual of Interest to Event Determination Date" is specified to apply in the Final Terms, the Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

17 The Calculation Agent

The Calculation Agent, acting in good faith, shall be responsible for:

(a) determining whether an Event Determination Date has occurred;

(b) determining whether an Adjustment Event or a Termination Event has occurred;

(c) determining whether any Auction, Request, DC Resolution and/or Credit Derivatives Auction Settlement Terms constitute an Applicable Auction, Applicable Request, Applicable Resolution or an Applicable Credit Derivatives Auction Settlement Terms, as applicable;

(d) determining the identity of any Successor to the Reference Entity;

(e) determining whether an event specified in sub-paragraph (i) of the definition of "Substitute Reference Obligation" has occurred;

(f) identifying and determining a Substitute Reference Obligation;

(g) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;

(h) converting the Quotation Amount into the relevant Obligation Currency;

(i) determining the Dealers, if the Dealers are not otherwise specified in the Final Terms, and substituting Dealers, if necessary;

(j) determining the Overnight Rate (if necessary);

(k) determining the rate of interest on the Notes (if applicable);

(l) determining the Cash Settlement Amount or Final Cash Settlement Amount (if necessary);

(m) determining the Auction Cash Settlement Amount or Final Auction Cash Settlement Amount (if necessary);

(n) determining the Partial Cash Settlement Amount (if necessary);

(o) determining the Index Cash Settlement Amount, the Final Index Cash Settlement Amount or Final Index Redemption Amount;

(p) determining the Additional EDD Interest Amount(s) and/or EDD Adjustment Amount(s) (if necessary); and

(q) making such other determination(s) and/or calculation(s) required to be made by it under these Credit Linked Conditions or in the applicable Final Terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

18 Modifications to the General Conditions

For the purposes of Credit Linked Notes:

(a) all references to the "Maturity Date" in the General Conditions shall be construed as references to the "Final Payment Date" as defined in these Credit Linked Conditions, except for the reference to "Maturity Date" in the first paragraph under Condition 3(a) of the General Conditions;

(b) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 3(a) of the General Conditions, "Fixed Interest Period" and "Interest Period" shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be);

(c) references to "Interest Payment Date" in the definition of "Day Count Fraction" in Condition 3 of the General Conditions shall be construed as references to "Interest Period Date" as defined in these Credit Linked Conditions; and

(d) the Calculation Agent shall determine in its discretion whether any Reference Entity is Japan Corporate or Japan Sovereign for the purposes of these Credit Linked Conditions.

19 FX Convertibility Event and FX Transferability Event

(a) Payment in the Relevant Currency following a FX Convertibility Event or FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(b) Postponement of payment following a FX Convertibility Event or FX Transferability Event

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be

applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

(c) Long-stop date for payment following a FX Convertibility Event or FX Transferability Event

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Credit Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

20 Italian Bonds and Italian Certificates

(a) Hedge Unwind Amount

Notwithstanding anything to the contrary in these Credit Linked Condition, no Hedge Unwind Amount shall be deducted from any amount payable or deliverable with respect to Italian Bonds and 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.

(b) Calculation Agent Determinations

With respect to Italian Bonds and 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, the Calculation Agent shall make all determinations hereunder in good faith and in accordance with reasonable market practice.

20.A Additional Provisions for LPN Reference Entities

Notwithstanding anything to the contrary in these Credit Linked Conditions, including but not limited to Condition 21 of these Credit Linked Conditions, if "LPN Reference Entity" is specified as applicable in the applicable Final Terms, then the following provisions of this Condition 20A shall apply:

(a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).

(b) Each Reference Obligation will be an Obligation notwithstanding that the obligation is not an obligation of the Reference Entity.

(c) Each Reference Obligation will be a Deliverable Obligation notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

21 Definitions

For the purposes of these Credit Linked Conditions, the following words shall have the following meaning:

"**2005 Matrix Supplement**" means the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions as published by ISDA on 7 March 2005 and as in effect on the Issue Date;

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable;

"**Additional EDD Interest Amount**" means an amount in the Specified Currency determined by the Calculation Agent in respect of each Note equal to the sum of:

(a) each amount of interest that would have been payable in respect of each Note, but for the operation of Conditions 16(a), 8 and 10 of these Credit Linked Conditions and the original determination of the Event Determination Date, on each Interest Payment Date falling after the date originally determined to be the Event Determination Date, to and including the Interest Recommencement Date; and

(b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant amount of interest that would have been paid but for the operation of Condition 16(a) of these Credit Linked Conditions and the original determination of the Event Determination Date to, but excluding, the Interest Recommencement Date. For the avoidance such interest will be compounded on a daily basis;

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the "**Underlying Loan**"); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs;

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at http://www.markit.com/Product/Reference-Data-CDS;

"**Adjustment Event**" means the occurrence of any of an FX Convertibility Event, an FX Transferability Event, a Tax Event, a Spread Event, a Regulatory Change Event or a Sovereign Risk Event, as may be specified in the applicable 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;

"**Aggregate Applicable Proportion**" means, in respect of any Note and any date, the aggregate of the Applicable Proportions calculated by the Calculation Agent up to and including that date (expressed as a percentage);

"**Aggregate Nominal Amount**" means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

"**Alternative Settlement Notice**" shall have the meaning specified in Condition 3(d) of these Credit Linked Conditions;

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof and which relates to deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s), as applicable, under the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity, obligations and deliverable obligations to which the Auction relates and if the Auction relates to a Restructuring Credit Event, the scheduled maturity date of the Notes and the scheduled termination date of the credit derivatives transactions covered by the Auction and the maturity date of the deliverable obligations to which the Auction relates, and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines are relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) and deliverable obligations which are the subject of the relevant Credit Derivatives Auction Settlement Terms and the Credit Events, Reference Entities and Obligations and Deliverable Obligations under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to a Reference Entity and a Credit Event and make a copy thereof available for inspection by Noteholders at the specified office of the Paying Agents;

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof to which such DC Credit Event Announcement relates and the terms of the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). An Applicable DC Credit Event Announcement will be deemed not to have occurred with respect to the Notes unless (i) the relevant Credit Event Resolution Request Date relating to the DC Credit Event Announcement and the relevant Credit Event was, in the determination of the Calculation Agent, an Applicable Request which occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final

Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable;

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Proportion**" means in respect of a redemption of a Credit Linked Note and a Credit Event:

(a) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is not a Linear Basket Credit Linked Note, 100%; or

(b) if the Credit Event is not a Multiple Exercise Restructuring Credit Event and the Note is a Linear Basket Credit Linked Note, the Weighting of the affected Reference Entity, or if no Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Entity to which the relevant Credit Event relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(c) if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(d) if the Note is an Index Credit Linked Note, the Weighting of the Reference Entity in respect of which the Credit Event occurred, or if the Credit Event is a Multiple Exercise Restructuring Credit Event, the product of (i) the Weighting and (ii) the quotient of the Exercise Amount specified in the relevant Credit Event Notice for the relevant Reference Entity divided by the Related Nominal Amount of the Reference Entity.

"**Applicable Request**" means a request that a Credit Derivatives Determinations Committee be convened to Resolve the matters described in the definition of Credit Event Resolution Request Date or Succession Event Resolution Request Date, as applicable, which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof which are the subject of the request and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Resolution**" means a Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof and any other factor to which the Resolution relates and the terms of the Notes and (b) any hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms;

"**Asset Transfer Notice**" means a notice that complies with Condition 4(j) of these Credit Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

"**Auction**" means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms;

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by ISDA (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms;

"**Auction Cash Settlement Amount**" means, in respect of each Non-Index Credit Linked Note, the amount calculated by the Calculation Agent equal to the greater of zero and [A × B × C] –/+ D – E where:

A is the Specified Denomination of the Note;

B is the Applicable Proportion;

C is the Auction Final Price;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Auction Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Auction Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable).

"**Auction Cash Settlement Date**" means the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms, as determined by the Issuer;

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s) under the Notes determined to be the Auction Final Price in accordance with the relevant Applicable Transaction Auction Settlement Terms. The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction make available for inspection by Noteholders at the specified office of the Paying Agent a copy of the relevant Applicable Transaction Auction Settlement Terms and copies of the relevant publication of the Auction Final Price;

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms;

"**Auction Settlement Date**" means the date that is the number of Business Days specified in the relevant Applicable Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, five Business Days) immediately following the relevant Auction Final Price Determination Date;

"**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

"**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

"**Average Highest**" means, with respect to a Valuation Obligation on each Valuation Date, the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to such Valuation Obligation on each such date;

"**Average Market**" means, with respect to a Valuation Obligation on each Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to such Valuation Obligation on each such date;

"**Bankruptcy**" means, with respect to a Reference Entity, such Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive) above;

"**Basket**" means a basket composed of the Reference Entities as specified in the applicable Final Terms (if any);

"**Basket Index Credit Linked Notes**" means any Series of Notes linked to the component Reference Entities of more than one Index (in respect of which the Weighting of each Reference Entity is specified as a proportion of the whole basket of Indices in which it is included), such Indices as specified in the Final Terms, in accordance with Condition 6 of these Credit Linked Conditions;

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is

contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor",

provided that information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information;

"**Best Currency Rate**" means the rate of exchange obtained by the Issuer in its sole discretion (acting in a commercially reasonable manner) equal to the rate of conversion of the currency of a Valuation Obligation into the Specified Currency or vice versa, as applicable in respect of the relevant Series of Notes;

"**Blended Highest**" means with respect to each Valuation Obligation on the relevant Valuation Date the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each such Valuation Obligation on such date;

"**Blended Market**" means, with respect to each Valuation Obligation on the relevant Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each such Valuation Obligation on such date;

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

"**Bond or Loan**" means any obligation that is either a Bond or a Loan;

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

"**Cash Settlement Amount**" means, in respect of each Non-Index Credit Linked Note, either (i) if "Recovery Amount" is specified in the Final Terms each Note's pro rata share of the Recovery Amount or (ii) an amount calculated by the Calculation Agent equal to the greater of zero and [A × B × C) –/+ D – E where:

A is the Specified Denomination of the Note;

B is the Applicable Proportion;

C is the Final Price;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable),

provided that if the Note is a Fixed Recovery Note then the Cash Settlement Amount shall be calculated as set out above provided that "C" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Cash Settlement Date**" means, subject to Condition 7 of these Credit Linked Conditions, (i) if the Cash Settlement Amount is not specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price or, (ii) if "Recovery Amount" is specified in the Final Terms as the Cash Settlement Amount, or the Cash Settlement Amount or the Final Price is specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the satisfaction of all Conditions to Settlement relevant to such Credit Event (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5 of these Credit Linked Conditions that date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the Auction Cancellation Date or No Auction Announcement Date in respect of the Applicable Auction, if later);

The "**Conditions to Settlement**" shall be deemed to be satisfied in full by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Settlement Date (or, if earlier, a Delivery Date), or a Final Settlement Date, if applicable, or the Scheduled Observation End Date, as applicable, unless "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Basis), in which case all of the Conditions to Settlement shall be deemed to be satisfied by the satisfaction of the Notice of Physical Settlement Condition to Settlement on or following the occurrence of an Event Determination Date. For the avoidance of doubt, if an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Valuation Date, a Settlement Date (or, if earlier, a Delivery Date), or a Final Settlement Date, if applicable, or the Scheduled Observation End Date, the Conditions to Settlement shall not be deemed to have been satisfied with respect to the related Credit Event and Reference Entity for the purposes of these Credit Linked Conditions. Where the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the Conditions to Settlement may be satisfied and an Event Determination Date may occur in respect of each Reference Entity comprised in the Basket or the Index (as applicable), provided that, other than in respect of a Restructuring, the Conditions to Settlement shall apply only once to each such Reference Entity;

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer;

"**Conditions to Settlement End Date**" means the later of (i) the last day of the period described in sub-paragraph (a) of the definition of Event Determination Date, and (ii) the last day of the latest of the periods described in the definition of Notice of Physical Settlement Conditions to Settlement, if applicable;

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA in accordance with the Rules, a form of which will be published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and may be amended from time to time in accordance with the Rules;

"**Credit Derivatives Determinations Committees**" means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the Rules;

"**Credit Event**" means, as determined by the Calculation Agent, the occurrence of any or any combination of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/ Moratorium or Restructuring, as specified in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, any Underlying Obligation however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restriction imposed by any monetary or other authority, however described;

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (ii) of the definition thereof) for the purposes of certain credit derivatives transactions, as determined by a DC Resolution, provided such DC Resolution is an Applicable Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, provided that the Calculation Agent determines that the DC Resolution is an Applicable Resolution and the Credit Event Resolution Request Date relates to an Applicable Request; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

(i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and are effective during the Notice Delivery Period; and

(ii) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules in relation to an Applicable Request, (II) the relevant Credit Derivatives Determinations Committee has

Resolved not to determine such matters, provided that such Resolution is an Applicable Resolution and (III) the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date;

(iii) provided that if the Final Terms specify "Commencing on Trade Date", then where the definition of Credit Event Backstop Date as set out in paragraphs (a) and (b) above would identify a day that falls prior to the Trade Date as being the Credit Event Backstop Date, that Credit Event Backstop Date shall be deemed to fall on the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

"**Credit Event Notice**" means an irrevocable notice from the Issuer to the Calculation Agent (which the Issuer has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Credit Event Observation Start Date and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Credit Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A copy of any Credit Event notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter. In addition, if "Cash or Physical Settlement or Auction Settlement" or "Cash or Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Issuer shall notify Noteholders of its election to redeem the Notes by Cash Settlement or Physical Settlement or Auction Settlement (in case of "Cash or Physical Settlement or Auction Settlement") (and the applicable Fallback Settlement Basis) or by Cash Settlement or Physical Settlement (in case of "Cash or Physical Settlement") as soon as reasonably practicable;

"**Credit Event Observation Period**" means the period from the Credit Event Observation Start Date to the Extension Date (both dates inclusive);

"**Credit Event Observation Start Date**" means the date specified in the applicable Final Terms, provided that if no date is so specified, the Credit Event Observation Start Date shall mean (i) in connection with a Credit Event, the earlier to occur of the Trade Date and the Credit Event Backstop Date with respect to such Credit Event and (ii) in connection with a Succession Event, the earlier to occur of the Trade Date and the Succession Event Backstop Date with respect to such Succession Event, as applicable;

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a credit event for purposes of certain credit derivative transaction(s) has occurred with respect to a particular reference entity or obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of publicly available information with respect to the DC Resolutions referred to in (a) and (b) above;

"**Credit Linked Note**" means a Single Name Credit Linked Note, a Linear Basket Credit Linked Note or an Index Credit Linked Note;

"**Credit Payment on Maturity Interest Amount**" has the meaning given in Condition 16(d) of these Credit Linked Conditions;

"**Currency Amount**" means, with respect to a Deliverable Obligation denominated in a currency other than the Specified Currency and is specified in these Credit Linked Conditions to be determined by reference to a Currency Amount, such amount converted to the relevant Specified Currency using the Best Currency Rate;

"**Cut-Off Date**" shall have the meaning specified in Condition 4(f) of these Credit Linked Conditions;

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a credit event for purposes of certain credit derivative transactions has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) the Calculation Agent determines that such event occurred on or after the relevant Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a credit event for purposes of the certain credit derivatives transactions with respect to such Reference Entity (or an obligation thereof);

"**DC Party**" has the meaning given to that term in the Rules;

"**DC Resolution**" has the meaning given to that term in the definition of Resolve below;

"**Dealer**" means either (i) each entity specified as such in the Final Terms or (ii) if no dealers are specified in the Final Terms, a dealer (other than the Issuer or any Affiliate of the Issuer) in obligations of the type similar to the Obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent;

"**Default Requirement**" means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.$10,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Credit Event;

"**Deliver**" means, with respect to Deliverable Obligations comprised in any Deliverable Obligation Entitlement, to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of such Deliverable Obligation(s) (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in such Deliverable Obligation(s) to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) inclusive of the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or as applicable an Underlying Obligor); provided that (A) to the extent that the Deliverable Obligation Entitlement contains Deliverable Obligation(s) that are Direct Loan Participations, "**Deliver**" shall mean the creation (or procurement of the creation) of a participation in favour of the relevant Noteholder and (B) to the extent that the Deliverable Obligation Entitlement contains

Deliverable Obligation(s) that are Qualifying Guarantees, "**Deliver**" shall mean to Deliver both the Qualifying Guarantee and the Underlying Obligation. "**Delivery**" and "**Delivered**" shall be construed accordingly;

"**Deliverable Obligation**" means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified to apply in the applicable Final Terms, as provider of any Qualifying Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms (but excluding any Excluded Deliverable Obligation) and, subject to Condition 4 of these Credit Linked Conditions, having one or more of the Deliverable Obligation Characteristics specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of "Credit Event" above or right of set off by or of a Reference Entity or any applicable Underlying Obligor) and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement, (b) each Reference Obligation, unless such Reference Obligation is an Excluded Deliverable Obligation; and, if such Reference Obligation is a Convertible Obligation or an Exchangeable Obligation provided that the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price in whole or in part in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date, and (c) any other obligation of a Reference Entity specified as such in the applicable Final Terms;

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms (each as defined herein, except that, for the purpose of determining Deliverable Obligation(s), the definition of Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only);

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms, provided that if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

"**Deliverable Obligation Entitlement**" means, in respect of a Note, the amount of Deliverable Obligations in respect of such Note Deliverable to the relevant Noteholder as determined in accordance with Condition 4 of these Credit Linked Conditions;

"**Delivery Date**" means, with respect to any Deliverable Obligation comprising any Deliverable Obligation Entitlement, the date such Deliverable Obligation is Delivered;

"**Delivery Expenses**" shall have the meaning specified in Condition 4(l)(i) of these Credit Linked Conditions;

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the relevant Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency);

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Reference Entity;

"**Due and Payable Amount**" means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts);

"**EDD Adjustment Amount**" means an amount in the Specified Currency set out in the Final Terms determined by the Calculation Agent in respect of each Note equal to the sum of:

(a) each amount of interest in respect of each Note that would not have been paid (if any) on any Interest Payment Date to Noteholders had the earlier Event Determination Date been the date originally determined as the Event Determination Date; and

(b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant interest amount was paid to, but excluding, the date on which the Notes are redeemed. For the avoidance of doubt, such interest will be compounded on a daily basis;

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licenced broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding clause (a) of this definition;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and or

(d) a Sovereign, Sovereign Agency or Supranational Organization.

"**Enabling Obligation**" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Observation End Date and following the Limitation Date immediately preceding the Scheduled Observation End Date (or, in circumstances where the Scheduled Observation End Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any);

"**Equity Securities**" means (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time, and (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time;

"**Event Determination Date**" means, with respect to a Credit Event:

(a) subject to sub-paragraph (b) of this definition, if neither an Applicable DC Credit Event Announcement nor an Applicable DC No Credit Event Announcement has occurred, the first date on which the Calculation Agent determines that both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and are effective during either:

(i) the Notice Delivery Period; or

(ii) the period (A) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date and the Calculation Agent determines that such Resolution constitutes an Applicable Resolution and (B) to, and including, the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date in respect of an Applicable Request occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(b) notwithstanding sub-paragraph (a) of this definition, if an Applicable DC Credit Event Announcement has occurred as determined by the Calculation Agent, either:

(i) the Credit Event Resolution Request Date (in respect of the relevant Applicable Request as determined by the Calculation Agent), if either:

(A) each of the following apply:

1) "Event Determination Date Version A" is specified in the applicable Final Terms;

2) the relevant Credit Event is not a Restructuring; and

3) either (y) if "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Trade Date occurs on or prior to the Auction Final Price Determination Date in respect of an Applicable Auction, the Auction Cancellation Date in respect of an Applicable Auction, or the date that is 21 calendar days following the No Auction Announcement Date and the Calculation Agent determines that such announcement is an Applicable Announcement, if any, as applicable; or (z) if "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms, the Trade Date occurs on or prior to the relevant Applicable DC Credit Event Announcement; or

(B) each of the following apply:

1) either (y) "Event Determination Date Version B" is specified in the applicable Final Terms or (z) the relevant Credit Event is a Restructuring; and

2) the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on or prior to the relevant Exercise Cut-off Date; or

(ii) the first date on which the Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective during the Notice Delivery Period or the period from, and including, the date on which ISDA publicly announces the occurrence of the relevant Applicable DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and is an Applicable Request as determined by the Calculation Agent), if either:

(A) each of the following apply:

1) "Event Determination Date Version A" is specified in the applicable Final Terms;

2) the relevant Credit Event is not a Restructuring;

3) "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms; and

4) the Trade Date occurs following the relevant Applicable DC Credit Event Announcement; or

(B) each of the following apply:

1) "Event Determination Date Version B" is specified in the applicable Final Terms; and

2) either (y) "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms; or (z) if "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Credit Event Notice is

delivered by the Issuer to the Calculation Agent and is effective on a date that is later than the relevant Exercise Cut-off Date,

provided that, in the case of this sub-paragraph (b):

1) no Physical Settlement Date, if applicable, or Cash Settlement Date, Auction Cash Settlement Date, Index Cash Settlement Date or Final Settlement Date or Final Payment Date has occurred on or prior to the date on which the Applicable DC Credit Event Announcement occurs;

2) if any Valuation Date or Delivery Date, as applicable, or any Settlement Date or Final Settlement Date has occurred as of the date on which the Applicable DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Aggregate Nominal Amount of the Notes outstanding or the Related Nominal Amount outstanding in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, Settlement Date or Final Settlement Date, as applicable, has occurred; and

3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Issuer to the Calculation Agent, (aa) unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date or (bb) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Aggregate Nominal Amount of the Notes then outstanding (or, in the case of Linear Basket Credit Linked Notes, the Related Nominal Amount then outstanding in respect of the relevant Reference Entity).

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

"**Excluded Deliverable Obligation**" means any obligation identified as such in the applicable Final Terms;

"**Excluded Obligation**" means any obligation identified as such in the applicable Final Terms;

"**Exercise Amount**" has the meaning set out in Condition 12(a) of these Credit Linked Conditions;

"**Exercise Cut-off Date**" means, with respect to a Credit Event:

(a) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring, neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either;

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date in respect of an Applicable Auction, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 21 calendar days following the No Auction Announcement Date, if any,

as applicable; or

(b) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and:

(i) the relevant Credit Derivatives Determinations Committee has Resolved that Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is seven Relevant City Business Days following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules, provided that the Calculation Agent determines that such Resolution and Credit Derivatives Auction Settlement Terms constitute an Applicable Resolution and Applicable Credit Derivatives Auction Settlement Terms, as applicable; or

(ii) a No Auction Announcement Date occurs pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, the date that is 21 calendar days following such No Auction Announcement Date;

"**Extension Date**" means, the latest to occur of:

(a) the Scheduled Observation End Date;

(b) the Grace Period Extension Date if:

(i) Grace Period Extension is specified as applicable in the applicable Final Terms;

(ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of a Credit Event Resolution Request Date, as applicable, is a Failure to Pay Credit Event that occurs after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(c) the Repudiation/Moratorium Evaluation Date if:

(i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of a Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in sub-paragraph (ii) of the definition of Repudiation/Moratorium occurs after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

(ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(iii) the Repudiation/Moratorium Extension Condition is satisfied;

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when

and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

"**Fallback Settlement Basis**" means, with respect to Notes for which "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Fallback Settlement Basis specified in such Final Terms or, if no Fallback Settlement Basis is so specified, the Fallback Settlement Basis shall be deemed to be "Cash Settlement";

"**Final Auction Cash Settlement Amount**" means, in respect of each Note:

(a) if the Notes are not Linear Basket Credit Linked Notes, the Auction Cash Settlement Amount, or if a Multiple Exercise Restructuring Credit Event has occurred, the sum of the Auction Cash Settlement Amounts determined in respect of each exercise following such Multiple Exercise Restructuring Credit Event; and

(b) in respect of Linear Basket Credit Linked Notes, an amount calculated by the Calculation Agent equal to the greater of zero and (A – B) + C –/+ D – E where:

A is the Specified Denomination of the Note;

B is the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been specified on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A × G;

C is the aggregate of the amount calculated in respect of each Reference Entity for which Conditions to Settlement have been specified on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A × G × F;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Auction Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Auction Cash Settlement Amount);

E is the EDD Adjustment Amount (if applicable);

F is the Auction Final Price; and

G is the Applicable Proportion;

"**Final Auction Cash Settlement Date**" has the meaning given in Condition 5(a)(ii) of these Credit Linked Conditions;

"**Final Cash Settlement Amount**" means, in respect of each Note:

(a) in respect of Notes which are not Linear Basket Credit Linked Notes, the Cash Settlement Amount, or if a Multiple Exercise Restructuring Credit Event has occurred, the sum of the Cash Settlement Amounts determined in respect of each exercise following such Multiple Exercise Restructuring Credit Event; and

(b) in respect of Linear Basket Credit Linked Notes, the amount specified as such in the Final Terms or if no such amount is specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of zero and (A – B) + C –/+ D – E,

where

A is the Specified Denomination of the Note;

B is the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A × G;

C is the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been satisfied on or prior to Final Payment Date equal to the sum of, for affected Reference Entity, A × G × F;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Cash Settlement Amount);

E is the EDD Adjustment Amount (if applicable);

F is the Final Price; and

G is the Applicable Proportion.

provided that if "Recovery Amount" is specified to apply in the Final Terms, "C" shall be the aggregate of the amounts calculated in respect of each Reference Entity for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each Reference Entity, A × G × R where "R" is the Recovery Percentage; and

provided that if the Note is a Fixed Recovery Note then the Final Cash Settlement Amount shall be calculated as set out above provided that "F" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Final Cash Settlement Date**" has the meaning given in Condition 3(a)(ii) of these Credit Linked Conditions;

"**Final List**" has the meaning given to that term in the Rules;

"**Final Payment Date**" means, subject to postponement pursuant to Condition 7 or Condition 9 of these Credit Linked Conditions, the date which is the number of Business Days specified in the applicable Final Terms following the Maturity Date, provided that if no number of days is so specified, the Final Payment Date shall be the Scheduled Observation End Date;

"**Final Price**" means, with respect to one or more Valuation Obligations, the price of the Valuation Obligation(s), expressed as a percentage, determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

"**Final Redemption Amount**" means the amount specified as such in the Final Terms;

"**Final Settlement Date**" means either the Final Cash Settlement Date, Final Auction Cash Settlement Date, or Index Final Redemption Date, as applicable;

"**Final Terms**" means, in respect of a Tranche of Credit Linked Notes, the Final Terms which are applicable to such Tranche of Credit Linked Notes and which supplement the General Conditions and the Credit Linked Conditions;

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer);

"**Fixed Calculation Amount**" means, in respect of a Note to which "Accrual of Interest on Credit Event" applies, the amount specified as such in the Final Terms;

"**Fixed Recovery Notes**" means a Series of Notes in respect of which the Cash Settlement Amount or Final Cash Settlement Amount or the Index Cash Settlement Amount or Index Final Cash Settlement Amount, as applicable, per Note is a fixed percentage of the Applicable Proportion of the outstanding principal amount of the Note and to which the "Fixed Recovery Notes Provisions" are specified to apply in the Final Terms;

"**Fixed Recovery Percentage**" means, in respect of a Fixed Recovery Note, the percentage specified as such in the Final Terms;

"**Fractional Entitlement**" shall have the meaning specified in Condition 4(h) of these Credit Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer as at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation(s) with an aggregate outstanding principal balance equal to the Quotation Amount;

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by Issuer;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities or any Hedging Arrangements associated with the Notes;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or

public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of incorporation, registration or organisation of a Reference Entity;

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified in the applicable Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the number of days specified as such in the applicable Final Terms or, if a number of days is not so specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Observation End;

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, in the jurisdiction of the Obligation Currency;

"**Grace Period Extension Date**" means if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms and (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay;

"**Grace Period Extension Notice**" means an irrevocable notice from the Issuer to the Noteholders that describes a Potential Failure to Pay that occurred on or after the Credit Event Observation Start Date and on or prior to the Scheduled Observation End Date. A Grace Period Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and indicate that date of the occurrence. A Grace Period Extension Notice shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Hedging Arrangement**" means any actual or notional hedging arrangement entered into by the Issuer and/or its affiliates (including (a) any hedging arrangement entered into by the Issuer and/or its affiliates with any other entity (b) any hedging arrangement entered into between the Issuer and any of its affiliates and/or (c) any internal hedging arrangement entered into between the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer and any other desk, department or division of the Issuer), at any time with respect to the Notes, including, without limitation, the entry into of any interest rate swap(s), currency exchange swap(s), credit default swap(s) and/or deposit(s) related to the Notes and/or any transaction(s) and/or the

purchase and/or sale of any Reference Obligation or Deliverable Obligation and any associated foreign exchange transactions;

"**Hedge Unwind Amount**" means, (i) if "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms, an amount determined by the Calculation Agent in its discretion as being a pro rata share per Note of the sum of all actual or notional amounts, costs (which includes (a) actual costs charged by, or incurred by the Issuer and/or any of its affiliates to, any other entity; (b) actual costs charged by, or incurred by the Issuer to, any of its affiliates and/or (c) notional costs of the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer which are charged by any other desk, department or division of the Issuer), expenses (including loss of funding including, without limitation, any actual or notional losses resulting from the unwind of any deposit(s) placed with an affiliate or any other entity or placed internally by the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer with any other desk , department or division of the Issuer), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any Hedging Arrangement following the occurrence of one or more Termination Event(s) and/or Credit Event(s), as applicable, which, if resulting in a loss or cost to the Issuer (or the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer) shall be deducted from the settlement amount payable or deliverable to Noteholders and if resulting in a gain by the Issuer (or the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer) shall be added to the settlement amount payable or deliverable to Noteholders, provided that, in the case of Notes for which Principal Protection is specified as being "Applicable" in the applicable Final Terms, the Hedge Unwind Amount shall only apply to the extent that deduction of such Hedge Unwind Amount does not cause the amount payable to Noteholders to be less than the Principal Protected Amount; or (ii) if "Hedge Unwind Adjustment" is not specified as applying in the applicable Final Terms, zero;

"**Highest**" means, with respect to a Valuation Obligation on the relevant Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Valuation Obligation on such date;

"**Index**" means, in respect of an Index Credit Linked Note, the Index specified as such in the Final Terms;

"**Index Cash Settlement Amount**" has the meaning given in Condition 6(b) of these Credit Linked Conditions;

"**Index Cash Settlement Date**" means, subject to Condition 7 of these Credit Linked Conditions, in respect of a Reference Entity and a Credit Event, (i) if Cash Settlement is the applicable Settlement Basis, or Auction Settlement is the applicable Settlement Basis and Cash Settlement applies as the Fallback Settlement Basis, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price, or (ii) if Cash Settlement is the applicable Settlement Basis and the Notes are Fixed Recovery Notes, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the satisfaction of all Conditions to Settlement relevant to such Credit Event, or (iii) if "Auction Settlement" is the applicable Settlement Basis, the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms, as determined by the Issuer or (iv) such other date as is specified in the Final Terms;

"**Index Credit Linked Note**" means a Single Index Credit Linked Note or a Basket Index Credit Linked Note;

"**Index Final Cash Settlement Amount**" has the meaning given in Condition 6(c) of these Credit Linked Conditions;

"**Index Final Redemption Date**" has the meaning given in Condition 6(a) of these Credit Linked Conditions;

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the Reference Entities comprised in that Index and making calculations and adjustments, if any, in relation to such Index;

"**Interest Recommencement Date**" shall have the meaning specified in Condition 10(c) of these Credit Linked Conditions.

"**Interest Period Date**" means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

"**ISDA**" means International Swaps and Derivatives Association, Inc. or any successor thereto as determined by the Calculation Agent;

"**Latest Permissible Physical Settlement Date**" means the date that, in respect of Condition 4(b)(iii) and 4(h)(i)(A) of these Credit Linked Conditions, is thirty calendar days after the relevant Physical Settlement Date, and, in respect of Conditions 4(h)(i)(B) and (C) of these Credit Linked Conditions, the date that is fifteen Business Days after the relevant Physical Settlement Date;

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the "**20-year Limitation Date**"), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Linear Basket Credit Linked Notes**" means Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event occurs and the Conditions to Settlement are satisfied with respect to any of the Reference Entities, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Entity in accordance with the relevant Settlement Basis;

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions each such loan shall be an Underlying Loan;

"**Market**" means, with respect to a Valuation Obligation on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Valuation Obligation on such date;

"**Market Value**" means, with respect to a Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such

Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of "Quotation" below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" below, the Market Value shall be determined as provided in such sub-paragraph (b);

"**Maturity Date**" means the date specified as such in the Final Terms;

"**Maximum Maturity**" means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Final Terms;

"**Minimum Quotation Amount**" means the lower of (i) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount;

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets;

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date, provided that, in circumstances where the Scheduled Observation End Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and the Scheduled Observation End Date is later than the 2.5-year Limitation Date and, prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Observation End Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Observation End Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

"**Movement Option**" means, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applicable in the applicable Final Terms, and if a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the option of the Issuer to determine in good faith the Parallel Auction Settlement Terms, if any, that shall be deemed to be applicable for the purposes of the Notes and Auction Settlement in respect of a Reference Entity and a Credit Event (for which purpose the Issuer may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the permissible deliverable obligations thereunder, the Deliverable Obligations under the Notes and (b) any hedging transaction that the Issuer has or may enter into in connection with the Notes);

"**Movement Option Cut-off Date**" means the date that is four Relevant City Business Days following the Exercise Cut-off Date;

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above;

"**Multiple Exercise Restructuring Credit Event**" means a Restructuring Credit Event in respect of which (i) "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and (ii) the Exercise Amount specified in the first Credit Event Notice delivered by the Issuer in connection with such Restructuring Credit Event is for an amount that is less than (a) if the Notes are not Linear Basket Credit Linked Notes, the Aggregate Nominal Amount of the Notes or (b) if the Notes are Linear Basket Credit Linked Notes, the entire Related Nominal Amount of the relevant Reference Entity;

"**No Auction Announcement Date**" means, with respect to Notes for which Auction Settlement is specified as the Settlement Basis in the applicable Final Terms, a Reference Entity and a Credit Event, the date on which the Calculation Agent determines that ISDA first publicly announces that:

(a) no Applicable Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published; or

(b) following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms only, no Applicable Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary and the Calculation Agent determines that such Resolution is an Applicable Resolution and no Applicable Auction will be held;

"**Non-Index Credit Linked Note**" means a Single Name Credit Linked Note or a Linear Basket Credit Linked Note;

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear System, Clearstream, Luxembourg or any other internationally recognised clearing system;

"**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert to exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;

"**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity;

"**Not Domestic Law**" means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

"**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";

"**Not Subordinated**" means an obligation that is not Subordinated to (A) the most senior Reference Obligation in priority of payment or (B) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the relevant Reference Entity provided that, if any of the events set forth under sub-paragraph (i) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or if, with respect to the Reference Obligation, one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

Where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition and the purposes of the definition of Substitute Reference Obligation shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full;

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the second Business Day following the date that is fourteen calendar days after the Extension Date;

"**Notice of Deliverable Obligation(s)**" means a notice from the Issuer to Noteholders that contains a detailed description of each Deliverable Obligation comprised in the Deliverable Obligation Entitlement(s) that the Issuer expects to Deliver in respect of the Notes (which will reflect the Deliverable Obligation(s) specified in the most recent Notice of Physical Settlement or NOPS Amendment Notice delivered by the Issuer to the Calculation Agent), including the Outstanding Amount of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation). The Issuer may, from time to time, notify Noteholders (each such notification a "**NODO Amendment Notice**"), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Deliverable Obligations or a prior NODO Amendment Notice, as applicable with one or more Replacement Deliverable Obligation(s) (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NODO Amendment Notice is effective) or the detailed description(s) thereof including the relevant Replaced Deliverable Obligation Outstanding Amount(s). Each such NODO Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NODO Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Deliverable Obligations or any NODO Amendment Notice, as applicable, by notice to the Noteholders prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NODO Amendment Notice. A Notice of Deliverable Obligations or a NODO Amendment Notice shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Notice of Physical Settlement**" means a notice from the Issuer to the Calculation Agent that contains (a) a detailed description of each Deliverable Obligation that the Issuer expects to comprise the Deliverable Obligation Entitlement(s) in respect of the Notes, including the outstanding principal balance or Due and Payable Amount, as applicable, (in each case, the "**Outstanding Amount**") of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation) and (b), where (i) the relevant Credit Event is a Restructuring, (ii) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms and (iii) the Scheduled Observation End Date is later than (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date contains a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation). The Issuer may, from time to time, notify the Calculation Agent (each such notification a "**NOPS Amendment Notice**"), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that Issuer expects to Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Best Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice;

"**Notice of Physical Settlement Condition to Settlement**" will be deemed to have been satisfied by the delivery by the Issuer of a Notice of Physical Settlement to the Calculation Agent that is effective subject, where applicable, to Condition 7 of these Credit Linked Conditions, on or prior to two Business Days following the date that is:

(a) subject to sub-paragraph (b) of this definition, the later of:

(i) the thirtieth calendar day (subject to adjustment in accordance with any applicable Business Day Convention) after the Event Determination Date; and

(ii) the tenth calendar day after either (I) the date of the relevant DC Credit Event Announcement, if any, or (II) the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date, if any, as applicable; or

(b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Basis and:

(i) the relevant Credit Event is not a Restructuring (or, if such Credit Event is a Restructuring, neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation

Applicable" is specified in the applicable Final Terms), the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable; or

(ii) the relevant Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, either:

(A) the thirtieth calendar day after:

1) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, if any; or

(i) a No Auction Announcement Date occurring pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date, if any, in circumstances where no Parallel Auction will be held; or
(ii) the Auction Cancellation Date, if any, as applicable; or

2) the Relevant City Business Day immediately following the later of the Parallel Auction Final Price Determination Date, if any (or, if more than one should occur, the last Parallel Auction Final Price Determination Date), and the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(i) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date and the Issuer has not exercised any Movement Option; or
(ii) a No Auction Announcement Date occurs pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date in circumstances where one or more Parallel Auctions will be held,

provided that in the case of sub-paragraph (a)(ii) and sub-paragraph (b) of this definition, the relevant Credit Event Resolution Request Date occurred on or prior to the date described in paragraph (a)(i) of this definition.

For purposes of determining whether the Notice of Physical Settlement Condition to Settlement has been satisfied, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used;

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice (as applicable). In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Notice to Exercise Movement Option**" means, if (a) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally

Transferable Obligation Applicable" is specified as applicable in the applicable Final Terms and (b) the Fallback Settlement Basis would otherwise be applicable pursuant to Condition 5(c)(ii) of these Credit Linked Conditions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable with respect to Notes in accordance with the Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date;

"**Obligation**" means, in respect of a Reference Entity, any of the following obligations (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), which is described by the Obligation Category and has the Obligation Characteristics specified in the applicable Final Terms for such Reference Entity (but excluding any Excluded Obligation), in each case, as of the date of the event which constitutes the Credit Event which is either the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, and/or (b) any Reference Obligation specified in respect of such Reference Entity in the applicable Final Terms (unless such Reference Obligation is an Excluded Obligation) and/or (c) any other obligation(s) of the Reference Entity specified as such in the applicable Final Terms;

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms;

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms; provided that if the applicable Final Terms specifies the Obligation Category as being Reference Obligations Only, then no Obligation Characteristics shall be applicable, provided that if the Obligation Characteristic "Listed" is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

"**Obligation Currency**" means, with respect to an Obligation, the currency in which the Obligation is denominated;

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

"**Outstanding Amount**" has the meaning set out in Condition 12(b) of these Credit Linked Conditions;

"**Outstanding Interest Bearing Balance**" means, in respect of any Note, the Specified Denomination minus an amount equal to the product of (i) the Specified Denomination; and (ii) the Aggregate Applicable Proportion;

"**Overnight Rate**" means the overnight rate for deposits in the relevant currency as determined by the Calculation Agent, in good faith having regard to any then existing market practice;

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Final Price Determination Date**" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Date**" means "Auction Settlement Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Terms**" means, following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the deliverable obligation terms are the same as the Deliverable Obligation provisions applicable to the Notes and the Calculation Agent determines that the related Auction would not be an Applicable Auction for the purposes of the Notes;

"**Partial Cash Settlement Amount**" and "**Partial Cash Settlement Date**" shall each have the meaning specified in Condition 4(h)(ii) of these Credit Linked Conditions;

"**Partial Principal Amount**" has the meaning set out in Condition 11(c)(iii) of these Credit Linked Conditions;

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

"**Payment Requirement**" means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.$1,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Failure to Pay;

"**Permitted Currency**" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof;

"**Physical Settlement Date**" means, subject to Condition 7 of these Credit Linked Conditions, the date determined by the Issuer that is:

(a) the number of Business Days specified in the applicable Final Terms after the date of delivery of the Notice of Physical Settlement; or

(b) if such number of Business Days is not so specified, (i) thirty Business Days after the date of delivery of the Notice of Physical Settlement or (ii) two Business Days following the last day of the longest Physical Settlement Period, if later;

"**Physical Settlement Period**" means, subject to Condition 7 of these Credit Linked Conditions, with respect to a Deliverable Obligation comprising any Relevant Proportion of the Deliverable Obligations, the longest number of Business days for settlement in accordance with then current market practice of such Deliverable Obligations, as determined by the Calculation Agent;

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure;

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (i) of the definition of Repudiation/Moratorium;

"**Principal Protected Amount**" means the amount specified as such in the Final Terms, provided that if no amount is so specified the Principal Protected Amount will be the Final Redemption Amount;

"**Principal Protected Notes**" means Notes to which the "Principal Protected Notes Provisions" are specified to apply in the Final Terms and which will be redeemed at their Principal Protected Amount;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice (as applicable) has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; (b) is information received from or published by (i) the relevant Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; (c) is information contained in any petition or filing instituting a proceeding described in (d) of the definition of Bankruptcy against or by a Reference Entity; or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that:

(a) in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Noteholders; and

(b) Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (ii) that such occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period or (C) has met the subjective criteria specified in certain Credit Events;

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity;

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation;

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

(i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for the purposes of determining the Final Price.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonably manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be the (i) an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of Linear Basket Credit Linked Notes, the Related Nominal Amount of the relevant Reference Entity), or (ii) in the case of a Multiple Exercise Restructuring Credit Event (if applicable), an amount equal to the relevant Exercise Amount;

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations;

"**Recovery Amount**" means, in respect of a Non-Index Credit Linked Note, an amount determined by the Calculation Agent in its discretion equal to the net proceeds, if any, arising from the sale or disposal of such notional amount of the Valuation Obligation that the Calculation Agent determines could have been acquired by a

holder of the Valuation Obligation on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Restructuring, an amount equal to the relevant Exercise Amount, or (iii) in the case of a Linear Basket Credit Linked Note and a Credit Event (other than a Multiple Exercise Restructuring Credit Event), an amount equal to the relevant Related Nominal Amount, subject in any case to the deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal. For the avoidance of doubt, in the event that there is more than one Valuation Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Valuation Obligations that will be used to determine the proceeds of such notional sale or disposal;

"**Recovery Percentage**" means, save as otherwise specified in the Final Terms, in relation to a Reference Entity and one or more Valuation Obligations, the Recovery Amount expressed as a percentage of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Linear Basket Credit Linked Note, an amount equal to the Related Nominal Amount of the affected Reference Entity;

"**Reference Credit Default Swap**" means a credit default swap in the Reference Credit Default Swap Notional Amount entered into on the Trade Date and terminating on the Reference Credit Default Swap Scheduled Termination Date, for the sale of protection on the Reference Entity, Reference Entities or the Index or relevant tranche of the Index (as applicable), priced at the Reference Credit Default Swap Spread. For the avoidance of doubt, the Issuer may or may not be a party to such swap;

"**Reference Credit Default Swap Notional Amount**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

"**Reference Credit Default Swap Scheduled Termination Date**" means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

"**Reference Credit Default Swap Spread**" has the meaning set out in the applicable Final Terms;

"**Reference Entity**" or "**Reference Entities**" means the entity or entities specified as such in the applicable Final Terms, and in respect of an Index Credit Linked Note means each Reference Entity comprising the Index as at the Trade Date, and in each case any Successor either (a) as determined by the Calculation Agent on or following the Trade Date or (b) identified by the Calculation Agent by reference to a public announcement by ISDA on or following the Trade Date of that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules;

"**Reference Interest Rate Swap**" means an interest rate swap in the Reference Interest Rate Swap Notional Amount entered into on the Trade Date and terminating on the Reference Interest Rate Swap Termination Date, pursuant to which the Issuer would pay the counterparty thereunder the Reference Interest Rate Swap Benchmark plus the Reference Interest Rate Swap Margin on each Interest Payment Date, and would receive from the counterparty thereunder the aggregate interest payable on the Notes (as determined by the Calculation Agent) on each Interest Payment Date. For the avoidance of doubt, the Issuer may or may not be a party to such a swap;

"**Reference Interest Rate Swap Benchmark**" has the meaning set out in the applicable Final Terms;

"**Reference Interest Rate Swap Margin**" has the meaning set out in the applicable Final Terms;

"**Reference Interest Rate Swap Notional Amount**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

"**Reference Interest Rate Swap Termination Date**" means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

"**Reference Obligation**" means (a) each obligation (if any) specified as such or of a type described in the applicable Final Terms and (b) any Substitute Reference Obligation provided that, if "LPN Reference Entity" is specified as applicable in the applicable Final Terms, then "Reference Obligation" shall mean, at any time as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List at such time (each, a "**Markit Published LPN Reference Obligation**"), as published from time to time by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/Product/Reference-Data-CDS, any Additional LPN, determined in accordance with the definition of "Additional LPN", and each Additional Obligation;

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

"**Regulatory Change Event**" means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), The Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer's capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

"**Related Nominal Amount**" means, in respect of a Reference Entity, the amount specified as such in the applicable Final Terms or, if a Weighting is specified for a Reference Entity, the product of such Weighting and the Aggregate Nominal Amount of the Notes;

"**Relevant City Business Day**" has the meaning given to that term in the Rules;

"**Relevant Currency**" has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Specified Currency (as defined in these Credit Linked Conditions);

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms;

"**Relevant Obligations**" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case;

"**Relevant Proportion**" means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the relevant Event Determination Date divided by the Aggregate Nominal Amount of all Notes outstanding as at the relevant Event Determination Date;

"**Remaining Amount**" has the meaning set out in Condition 11(c)(iii) of these Credit Linked Conditions;

"**Repudiation/Moratorium**" means the occurrence of both the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole, or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)): (i) if the Obligations to which such Potential Repudiation/ Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium, provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied;

The "**Repudiation/Moratorium Extension Condition**" is satisfied if:

(a) the Calculation Agent determines that ISDA has publicly announced pursuant to a valid request that was made, in accordance with the Rules, and effectively received on or prior to the date that is 14 calendar days after the Scheduled Observation End Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and such DC Resolution constitutes an Applicable Resolution; or

(b) otherwise by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Observation End Date.

In all cases, the Calculation Agent may determine that the Repudiation/Moratorium Extension Condition has not been satisfied, or is not capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), in each case provided that the Calculation Agent determines such DC Resolution is an Applicable Resolution;

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Issuer to the Calculation Agent in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Observation End Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Repudiation/ Moratorium Extension Notice must contain a description in reasonable detail of the facts

relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not to be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A copy of each Repudiation/Moratorium Extension Notice shall be given to Noteholders in accordance with Condition 8 of the General Conditions;

"**Resolve**", "**Resolved**", "**Resolves**" and "**Resolving**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant Rules (and each such determination, a "**DC Resolution**");

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred;

"**Restructuring**" means:

(a) with respect to one or more Obligations, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Reference Entity or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that is binding upon a Reference Entity, and such event is not provided for under the terms of such Obligation in effect as of the later of (I) the relevant Credit Event Backstop Date and (II) the date as of which such obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation;

(v) any change in the currency or composition of any payment of interest or principal; or

(vi) any new cash advance is required to be made to the Reference Entity and/or any additional obligation of the Reference Entity is required to be bought by the holders of the Obligation by the Governmental Authority.

(b) Notwithstanding the provisions of sub-paragraph (a) of this definition of Restructuring, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(c) For the purposes of sub-paragraphs (a) and (b) of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) shall continue to refer to the Reference Entity.

(d) Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in sub-paragraph (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring;

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date, provided that, in circumstances where the Scheduled Observation End Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Observation End Date is later than (i) (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

"**Rules**" means, with respect to a Credit Derivatives Determinations Committee, the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof;

"**Scheduled Observation End Date**" means, the date specified as such in the applicable Final Terms, or if no date is so specified, the Maturity Date. The Scheduled Observation End Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Settlement Basis**" means, (i) in respect of a Non-Index Credit Linked Note, Cash Settlement, Physical Settlement and/or Auction Settlement, as specified in the applicable Final Terms or Credit Event Notice, and (ii) in respect of an Index Credit Linked Note, Cash Settlement or Auction Settlement, as specified in the applicable Final Terms;

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date, the Index Cash Settlement Date, or the Physical Settlement Date, as applicable, or, if the Credit Payment on Maturity Provisions apply, the Final Settlement Date;

"**Single Name Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone;

"**Single Index Credit Linked Notes**" means any Series of Notes linked to the component Reference Entities of one Index, specified in the Final Terms, in accordance with Condition 6 of these Credit Linked Conditions;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign;

"**Sovereign Reference Entity**" means a Reference Entity determined to be a Sovereign Reference Entity by the Calculation Agent;

"**Sovereign Risk Event**" means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Obligation or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Obligation or any other hedge in connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Obligation or any other hedge in connection with the Notes;

"**Specified Currency**" means, for the purposes of the definitions of "Obligation Characteristic" and "Deliverable Obligation Characteristic" only, the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is selected as an Obligation Characteristic or Deliverable Obligation Characteristic in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively, if applicable, in the applicable Final Terms as the "**Standard Specified Currencies**");

"**Spread Adjustment Amount**" means the amount as determined by the Calculation Agent as being equal to the mark-to-market of any hedging transaction entered into by (or on behalf of) the Issuer in connection with the Notes (including any Reference Credit Default Swap, Reference Interest Rate Swap, Reference Obligation(s), currency swap, FX forward and/or option) as at the date of the Termination Event Notice;

"**Spread Event**" means, if specified in the applicable Final Terms, as determined by the Calculation Agent, the occurrence of either;

(a) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or

(b) the aggregate Hedge Unwind Amount for the Series of Notes being equal to or in excess of the Spread Threshold;

"**Spread Event Amount**" means, if a Spread Event has occurred, an amount determined by the Calculation Agent, calculated as:

(a) the outstanding principal amount of the Notes, minus

(b) the Spread Adjustment Amount;

"**Spread Threshold**" has the meaning set out in the applicable Final Terms;

"**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**") a contractual, trust or

similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (B) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

"**Substitute Reference Obligation**" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applying in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that (A) a Reference Obligation is redeemed in whole or (B) in the opinion of the Calculation Agent (I) the aggregate amount due under any Reference Obligation has been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (II) any Reference Obligation is an underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (III) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation shall be an Obligation that (A) ranks pari passu in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred, and not reflecting any change in ranking in priority of payment after such date), (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (C) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applying in the applicable Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations. The Calculation Agent shall notify the Noteholders of any selection of a Substitute Reference Obligation or Substitute Reference Obligations. Provided that for the purposes of this definition, where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full.

(c) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (a) above that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(d) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent

determines in accordance with sub-paragraph (a) above that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If (A) there is more than one Reference Obligation, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (a) above that no Substitute Reference Obligation is available for any of the Reference Obligations or (B) there is only one Reference Obligation, any of the events set forth in sub-paragraph (a) above has occurred with respect to the Reference Obligation and the Calculation Agent determines in accordance with sub-paragraph (a) above that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If (A) either (I) Cash Settlement is specified as the Settlement Basis in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5 of these Credit Linked Conditions) and the Cash Settlement Amount is determined by reference to a Reference Obligation or (II) either Auction Settlement or Physical Settlement is specified as the Settlement Basis in the applicable Final Terms (or, in the case of Physical Settlement, is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5 of these Credit Linked Conditions) and, in each case, the Reference Obligation is the only Deliverable Obligation and (B) on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), a Substitute Reference Obligation has not been identified, as of the end of the day on the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) the Issuer shall redeem the Notes on the second Business Day following the Extension Date in accordance with Condition 7(a) of the General Conditions (as modified by these Credit Linked Conditions).

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligations into a different Obligation;

"**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged;

"**Succession Event**" means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity, as determined by the Calculation Agent. Notwithstanding the foregoing, "Succession Event" shall not include an event (i) in which the holders of obligations of the Reference Entity

exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the applicable Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

"**Succession Event Backstop Date**" means:

(a) for purposes of any event that constitutes a Succession Event for the purposes of certain credit derivative transactions, as determined by DC Resolution, the date that is 90 calendar days prior to the relevant Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), provided that the Calculation Agent determines that such DC Resolution constitutes an Applicable Resolution; or

(b) otherwise, the date that is 90 calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date, provided that the Calculation Agent determines that such Resolutions constitute Applicable Resolutions;

(c) provided that if the Final Terms specify "Commencing on Trade Date", then where the definition of Succession Event Backstop Date would identify a day that falls prior to the Trade Date as being the Succession Event Backstop Date, that Succession Event Backstop Date shall be deemed to fall on the Trade Date.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event for purposes of certain credit derivatives transactions has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective, provided that the Calculation Agent determines that such request and the Resolution constitute an Applicable Request and an Applicable Resolution;

"**Succession Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer that describes a Succession Event that occurred on or after the relevant Succession Event Backstop Date (determined by reference to Greenwich Mean

Time (or, if the relevant Reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of Successor, of (a) whether a Succession Event has occurred and (b) if relevant, the identity of any Successor(s);

"**Successor**" means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee (as applicable) as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five% or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor for (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or (b) if the Notes are Linear Basket Credit Linked Notes, the entire Related Nominal Amount of that original Reference Entity outstanding as at the date of the Succession Event;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five% (but less than seventy-five%) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five% of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five% of the Relevant Obligations will be the sole Successor for the (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or (b) if the Notes are Linear Basket Credit Linked Notes, the entire Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event;

(iii) if more than one entity each directly or indirectly succeeds to more than twenty-five% of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five% of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five% of the Relevant Obligations will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or, if the Notes are Linear Basket Credit Linked Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event subject to and in accordance with Condition 11 of these Credit Linked Conditions;

(iv) if one or more entities each directly or indirectly succeeds to more than twenty-five% of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five% of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event or, if the Notes are Linear Basket Credit Linked Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the date of the Succession Event subject to and in accordance with Condition 11 of these Credit Linked Conditions;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five% of the Relevant Obligations of the Reference Entity and the Reference Entity continues to

exist, there will be no Successor and the Reference Entity for the purposes of the Notes will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five% of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) with respect to a Sovereign Reference Entity, each entity as determined by the Calculation Agent or the Credit Derivatives Determinations Committee (as applicable) which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity;

"**Suspension Event**" means the Calculation Agent determines that a public announcement has been made by ISDA that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules and such announcement relates to a Reference Entity and Credit Event under the Notes;

"**Suspension Event Cessation Date**" means, with respect to a Suspension Event, the date on which the Calculation Agent determines that ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) the matters described in the definition of Suspension Event or (b) not to determine such matters;

"**Supranational Organisation**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development;

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Obligation, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Obligation (ii) any interest or principal income, or redemption amount, from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation(s); (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

"**Termination Event**" means the occurrence of any of an FX Convertibility Event, an FX Transferability Event, a Tax Event, a Spread Event, a Regulatory Change Event or a Sovereign Risk Event, as may be specified in the applicable Final Terms;

"**Termination Event Notice**" has the meaning set out in Condition 14(d);

"**Termination Event Observation Period**" means the period from and including, the date specified as the "Termination Event Observation Period Start Date" in the applicable Final Terms, or if no date is so specified the Trade Date, to and including, the Final Payment Date, including any postponement of the Final Payment Date pursuant to Condition 7 of these Credit Linked Conditions;

"**Trade Date**" means the date specified as such in the applicable Final Terms;

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

"**Undeliverable Loan Obligations**", "**Undeliverable Obligations**" and "**Undeliverable Participations**" shall each have the meaning specified in Condition 4(h)(i) of these Credit Linked Conditions;

"**Underlying Obligation**" has the meaning set out in "Qualifying Guarantee";

"**Underlying Obligor**" has the meaning set out in "Qualifying Guarantee";

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the applicable Final Terms, subject to Condition 7 of these Credit Linked Conditions, the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5, of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

(b) if "Multiple Valuation Dates" is specified in the applicable Final Terms, subject to Condition 7 of these Credit Linked Conditions, each of the following dates:

(i) the date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5 of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or No Auction Announcement Date, if any, as applicable); and

(ii) each successive date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply;

"**Valuation Method**" means Market, Highest, Average Market, Average Highest, Blended Market, Blended Highest, Average Blended Market or Average Blended Highest, as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 3(c) of these Credit Linked Conditions;

"**Valuation Obligation**" means one or more obligations, as selected by the Calculation Agent, provided such obligation(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date;

"**Valuation Time**" means such time as is specified in the applicable Final Terms or, if no time is specified, 11:00 a.m. in the principal trading market for the relevant Valuation Obligation;

"**Voting Shares**" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation(s) with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount; and

"**Weighting**" means, in respect of a Reference Entity, the weighting specified (as a percentage) in respect of such Reference Entity in the Final Terms, subject, in respect of a Reference Entity which forms part of an Index, to adjustment in accordance with Condition 11(e) of these Credit Linked Terms.

FORM OF FINAL TERMS FOR CREDIT LINKED NOTES (2009 REVISION)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][1] [Title of Notes]
issued pursuant to a
€40,000,000,000 Global Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.][2]

[Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Public Offer Jurisdictions mentioned in Paragraph [11] (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][3]

[A Summary of the Notes is annexed to these Final Terms]

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 27 June 2016 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Programme Prospectus] and [(3)] the "Terms and Conditions of Credit Linked Notes (2009 Revision)" (the "**Credit Linked Notes Conditions**") set forth in the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 27 June 2016 as supplemented from time to time (the "**Credit Linked Notes Base Prospectus**" and, together with the Level 1 Programme Prospectus, the "**Prospectus**") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**")][4]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)][5] and must be

[1] Only required if Notes issued in unitised form.

[2] Include for Notes issued pursuant to Rule 144A.

[3] Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes.

[4] Delete in the case of a Tranche of Exempt Notes.

[5] Delete in the case of a Tranche of Exempt Notes.

read in conjunction with the Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States].

[Only include in case of Italian Bonds: The Italian Bonds offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include in case of Italian Certificates: The Italian Certificates offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]*

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. 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 Credit 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)] and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Credit Linked Notes Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive], 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 Credit Linked Notes Conditions which are extracted from the Original Credit Linked Notes Base Prospectus and incorporated by reference into the Current Credit Linked Notes Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Original Level 1 Programme Prospectus (with respect to the General Conditions and the Inflation Linked Conditions), the Original Credit Linked Notes Base Prospectus (with respect to the Credit Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Credit Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Credit Linked Notes Conditions). The Original Level 1 Programme Prospectus, the

Original Credit Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Credit Linked Notes Base Prospectus are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Credit Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Credit Linked Notes Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States.]

Prospective investors should carefully consider the section "Risk Factors" in the [Credit Linked Notes Base Prospectus] [The Original Credit Linked Notes Base Prospectus and the Current Credit Linked Notes Base Prospectus].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

General Description of the Notes

1	(i)	Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	(ii)	Guarantor:	[ING Bank N.V.](*delete if not applicable*)
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●] (*delete if not applicable*)
	(iii)	Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 90 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][6]
	(i)	Tranche:	[●] [[●] Units][7] (*delete if not applicable*)
	(ii)	Series:	[●] [[●] Units][8] (*delete if not applicable*)
5	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued

[6] Only required if Notes issued in unitised form

[7] Only required if Notes issued in unitised form

[8] Only required if Notes issued in unitised form

			interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
			[[●] per Unit][9]
6	(i)	Specified Denominations:	[●] [1 unit per Note][10] *[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]

[9] Only required if Notes issued in unitised form

		[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] [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 [39] below].
11	Change of Interest Basis:	[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13 [(i)]	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*] (*delete if not applicable*)
[(ii)]	[Date [Executive/Supervisory Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*) (*delete if not applicable*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
(ii)	Broken Amount(s):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction

	with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]
(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v) Determination Date(s):	[[●] in each year] [Not Applicable] [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vi) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3(*a*) of the General Conditions, 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 responsible for making the calculation is different from the Calculation Agent or the Agent, specify its name and address*]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow]*
	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/*specify other Reference Rate*]
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each*

		Interest Period if STIBOR)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	(xii) Specified Period(s)/Specified Interest Payment Dates:	[●]
16	**Zero Coupon Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(iii) and Condition 7(h) of the General Conditions apply /*specify other from General Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(ii) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(iii) the General Conditions , and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(iv) of the General Conditions] (*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*) (*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
	(iii) Reference Price:	[●]
17	**Tailor-Made Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(viii) Party responsible for calculating 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 on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest Fixed(t)

	[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiii) Other terms relating to the method of calculating interest on Floater Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

20 **Floater with Lock-In Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention

(Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Lock-In Criterion: [Excess]/[Excess/Equal]

(ix) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)

	[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Rate of Interest(Lock-In) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xvi) Other terms relating to the method of calculating interest on 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 3 of the General Conditions*]

(v) Fix Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vii) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(viii) Interest Payment Dates: [●]

(ix) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiii) Other terms relating to the method of calculating interest on Reverse Floater Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if*

the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

22 **Ratchet Floater Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

	Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | **Floor(t)**
	[●] *(specified Interest Period(t))* | [●]
(vii) Interest Payment Dates:	[●]
(viii) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)**
	[●] *(specified Interest Period(t))* | [●]
(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)**
	[●] *(specified Interest Period(t))* | [●]
(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi) Ratchet Cap with Floor:	[Applicable]/[Not Applicable]
(xii) Ratchet Cap without Floor:	[Applicable]/[Not Applicable]
(xiii) Ratchet Floor with Cap:	[Applicable]/[Not Applicable]
(xiv) Ratchet Floor without Cap:	[Applicable]/[Not Applicable]
(xv) Ratchet Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Ratchet(t)**
	[●] *(specified Interest Period(t))* | [●]
(xvi) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)**
	[●] *(specified Interest Period(t))* | [●]
(xvii) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)**
	[●] *(specified Interest Period(t))* | [●]
(xviii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xix) Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
23	**Switchable (Fixed to Floating) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Minimum Issuer Switch Business Days: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xiii) Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
24	**Switchable (Floating to Fixed) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

30E/360 (ISDA)

RBA Bond Basis

Actual/Actual (ICMA)

1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Minimum Issuer Switch Business Days: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xiii) Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
25	**Steepener Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis

Actual/Actual (ICMA)

1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]

(a) Underlying ISDA Rate1(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate1(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]

– Underlying Reference [●]

	Rate:	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xii)	Underlying Rate2(t):	[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
	(a) Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xiii)	Other terms relating to the method of calculating interest on Steepener Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
26	**Steepener with Lock-In Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow*]
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following

Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Lock-In Criterion: [Excess]/[Excess/Equal]

(ix) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)
[●] *(specified Interest*	[●]

Period(t))

(x) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Rate of Interest(Lock-In) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]

(a) Underlying ISDA Rate1(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate1(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page(Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xv) Underlying Rate2(t): [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]

(a) Underlying ISDA Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page(Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xvi) Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

27 **Range Accrual(Rates) Interest Note 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 [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual*

Date(t): *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 Range Accrual(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
28	**Range Accrual(Spread) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow*]
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

30E/360 (ISDA)

RBA Bond Basis

Actual/Actual (ICMA)

1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xiii) Range Accrual Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*][Excess]/[Excess/Equal]
(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii) Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page	[●]

(Range Accrual Reference):

– Range Accrual Reference Currency: [●]

(c) Number of Range Accrual Reference Fixing Days: [●]

(d) Range Accrual Reference Fixing Day City: [●]

(xviii) Range Accrual Reference Rate2(t): [Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]

(a) Range Accrual Reference ISDA Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Range Accrual Reference Rate Reset Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

(b) Range Accrual Reference Screen Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]

– Range Accrual Calculation Reference Rate: [●]

– Range Accrual Reference Rate Determination Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

– Relevant Screen Page (Range Accrual Reference): [●]

– Range Accrual Reference Currency: [●]

(c) Number of Range Accrual Reference Fixing Days: [●]

(d) Range Accrual Reference Fixing Day City: [●]

(xix) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xxi) 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	**Floor(t)**

	Payment Date(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)	**Underlying Margin1(t)**

	(ending on (but excluding) Interest Payment Date(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 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 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)	**Cap(t)**

(ending 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) 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	[None/Aggregate Nominal Amount Determination is applicable]

Accrual Interest Notes: (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

32 **Snowball Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Snowball Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fix Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vii) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Interest Payment Dates: [●]

(ix) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

Determination Date(t):

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiv) Other terms relating to the method of calculating interest on Snowball Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

33 **SnowRanger Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(xi) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion: [Applicable]/[Not Applicable]

[*If Applicable*] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading

	Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the 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 Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Underlying):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]

(d) Range Accrual Reference Fixing Day City: [●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xxi) Other terms relating to the method of calculating interest on SnowRanger Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

34 **Barrier(Rates) Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(iv) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(v) Interest Payment Dates: [●]

(vi) Lower Barrier Criterion: [Excess]/[Excess/Equal]

(vii) Lower Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Lower Barrier(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Multiplier(Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(Barrier)(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier(Lower Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(Lower Barrier)(t)**

	[●] *(specified Interest Period(t))*	[●]

(x) Multiplier(Upper Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(Upper Barrier)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Margin3 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin3(t)**
[●] *(specified Interest Period(t))*	[●]

(xvi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xvii) Upper Barrier Criterion:	[Less]/[Less/Equal]
	(xviii) Upper Barrier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Upper Barrier(t)** [●] *(specified Interest Period(t))* / [●]
	(xix) Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
35	**Reference Item(Inflation) Performance Linked Interest Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)** [●] *(specified Interest Period(t))* / [●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360

Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Initial Reference Month: [●]

(viii) Interest Payment Dates: [●]

(ix) Participation: [●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Reference Month Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Reference Month(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Other terms relating to the method of calculating interest on Reference [None/Aggregate Nominal Amount Determination is applicable]

	Item(Inflation) Performance Linked Interest Notes:	*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))]*
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)** / **Floor(t)**

		Interest Payment Date(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 the 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))*
PROVISIONS RELATING TO REDEMPTION		
37	**Issuer Call:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][11]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][12]
	(b) Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][13]
	(iv) Notice period:	[●] [As per Conditions]
38	**Investor Put:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[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

	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][14]
	(iii) Notice period:	[●] [As per Conditions]
39	**Final Redemption Amount of each Note:**	[[●] per [Specified Denomination] [Calculation Amount] [Unit][15]/Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Redemption Note Provisions]
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable/specify]
40	**Other:**	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[●][[●] per [Specified Denomination] [Calculation Amount] [Unit] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7*(e)(iv)* of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]
	(ii) Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(iii) Redemption by Instalments:	[Applicable/Not Applicable] [

Instalment Date	**Instalment Amount**
[●]	[●]
[●]	[●]

]

	(iv) Clean-Up Call:	[Applicable/Not Applicable]
41	**Inflation Indexed Redemption Note**	[Applicable]/[Not Applicable]

[14] Only required if Notes issued in unitised form

[15] Only required if Notes issued in unitised form

	Provisions:	[*If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow*]
	(i) Initial Reference Month:	[●]
	(ii) Final Reference Month:	[●]
42	**Inflation Indexed with Floor Redemption Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*]
	(i) Initial Reference Month:	[●]
	(ii) Final Reference Month:	[●]
	(iii) Inflation Cap:	[Applicable]/[Not Applicable]
	(iv) Inflation Floor:	[Applicable]/[Not Applicable]
	(v) Redemption Margin1:	[●]
	(vi) Redemption Margin2:	[●]
43	**Fixed Recovery Notes Provisions**:	[Applicable/Not Applicable] [*If not applicable delete all of the Fixed Recovery Notes Provisions which follow*]
15	(i) Fixed Recovery Percentage:	[●]
44	**Principal Protected Notes Provisions**:	[Applicable/Not Applicable] [*If not applicable delete all of the Principal Protected Notes Provisions which follow*]
16	(i) Principal Protected Amount:	[●]
45	**Credit Payment on Maturity Provisions**:	[Applicable/Not Applicable]
46	**Cessation of Accrual of Interest on Credit Event**:	
17	(i) Alternative Interest Cessation Date:	[Applicable/Not Applicable]
18	(ii) Accrual of Interest to Event Determination Date:	[Applicable/Not Applicable]
47	**Accrual of Interest on Credit Event:**	[Applicable/Not Applicable] [*This will only be Applicable if the Credit Payment on Maturity Provisions are also Applicable*] [*If not applicable, delete all of the provisions relating to Accrual of Interest on Credit Event which follow*]
19	(i) Fixed Calculation Amount:	[Applicable/Not Applicable] [Fixed Calculation Amount: [Specified Denomination] [Calculation Amount]
20	(ii) [Cash Settlement Amount:]* [Auction Cash Settlement Amount:]** [Index Cash Settlement Amount]***	[Applicable/Not Applicable]

		[*Insert if Cash Settlement applies **Insert if Auction Settlement applies ***Insert for an Index Credit linked Note]	
21	(iii)	Rate of Interest	[As per Condition 16(d) of the Credit Linked Conditions] [●]
48	**Adjustment Events**:		[Applicable/Not Applicable]
	(i)	Adjustment Events:	[Regulatory Change Event Tax Event FX Convertibility Event FX Transferability Event Spread Event Sovereign Risk Event] [*Select all that apply, if applicable.*]
49	**Termination Events**:		[Applicable/Not Applicable]
22	(i)	Termination Events:	[FX Convertibility Event
23			FX Transferability Event
24			Tax Event
25			Regulatory Change Event
26			Spread Event
27			Sovereign Risk Event] [*Select all that apply*]
50	[**Spread Event**:		[*Insert if Spread Event is selected as an Adjustment Event or a Termination Event, otherwise delete this row*] Reference Credit Default Swap Notional Amount: [Aggregate Nominal Amount of the Notes] [●] Reference Credit Default Swap Scheduled Termination Date: [Scheduled Observation End Date] [●] Reference Credit Default Swap Spread: [●*Specify*] Spread Threshold: [●] Reference Interest Rate Swap Notional Amount: [Aggregate Nominal Amount of the Notes] [●] Reference Interest Rate Swap Termination Date: [Scheduled Observation End Date] [●] Reference Interest Rate Swap Benchmark: [●] Reference Interest Rate Swap Margin: [●]]
51	**Termination Event/Adjustment Event Observation Period Start Date:**		[●]
52	**Type of Notes**:		[Single Name Credit Linked Notes/Linear Basket Credit Linked Notes/Index Credit Linked Notes]

53		**Settlement Basis**:	[Cash Settlement/Physical Settlement/Auction Settlement/Cash or Physical Settlement/Cash or Physical or Auction Settlement]
54		**Fallback Settlement Basis**:	[Cash Settlement/Physical Settlement] [Not Applicable]
55	e	**Credit Event Observation Start Date**:	[●] [As defined in Condition 21 of the Credit Linked Conditions]
56		**Scheduled Observation End Date**:	[●] [As defined in Condition 21 of the Credit Linked Conditions]
57		**Final Payment Date**:	[Maturity Date][[●] Business Days following the Maturity Date]
58		**Index/Indices**:	[*Specify*] [Not Applicable]
59		**Reference Entity/ies** [**Weighting and Related Nominal Amount**] [*Insert Weighting and Related Nominal Amount for Linear Basket Credit Linked Notes*]:	[*For Linear Basket Credit Linked Notes, insert the following table specifying the Weightings and Related Nominal Amounts of the Reference Entities*]

Reference Entity	Weighting	Related Nominal Amount
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

[Each of the entities set out in the Schedule to these Final Terms, being components of the Index as at the Trade Date, and the Weighting specified in respect of each such entity] [*Insert for Index Credit Linked Notes and complete the Schedule with the Reference Entities comprising the Index or Indices as at the Trade Date and their respective Weightings and Related Nominal Amount*]

59A	**LPN Reference Entity:**	[Applicable][Not Applicable] [Additional Obligation: [●]]
60	**Reference Obligation(s)**:	[*Specify*] [In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Schedule hereto] [*Insert for Index Credit Linked Notes*]
61	**Credit Events**:	[Bankruptcy Failure to Pay Grace Period Extension: [Not] Applicable [Grace Period: [●] days] Payment Requirement: [U.S.$1,000,000] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay Obligation Acceleration

		Obligation Default Repudiation/Moratorium Notice of Publicly Available Information: [Not] Applicable Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: [Not] Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Not] Applicable Default Requirement: [U.S.$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event] Multiple Holder Obligation: [Not] Applicable] [*Select all that apply*]
62	**Trade Date**:	[*Specify*]
63	**Conditions to Settlement**:	[Credit Event Notice Notice of Publicly Available Information [Notice of Physical Settlement]] [*Select all that apply*.]
64	**Relevant Currency**:	[*Specify*]
65	**Relevant Jurisdiction**:	[*Specify*]
66	**Cash Settlement Date**: [**Final Cash Settlement Date**:]	[*Specify alternative date or delete row*] [As per Condition 3(a)(ii) of the Credit Linked Conditions] [*Insert if Credit Payment on Maturity Provisions apply*]
67	[**Cash Settlement Amount]**[**Final Cash Settlement Amount**:] [*Insert "Final Cash Settlement Amount" if "Credit Payment on Maturity Provisions" apply*]	[Recovery Amount/As per Condition 21 of the Credit Linked Conditions] [*This row can be deleted for Notes to which Cash Settlement is not the Settlement Basis or the Fallback Settlement Basis*]
68	**Index Cash Settlement Date**:	[*Specify*] [As per Condition 21 of the Credit Linked Conditions] [*This row can be deleted for Notes which are not Index Credit Linked Notes*]
69	[**Index Final Redemption Date**:]	[As per Condition 6(a)[●] of the Credit Linked Conditions] [*Insert if Credit Payment on Maturity Provisions apply*]
70	**Valuation Method**:	[Highest/Market Value/Average Highest/Average Market /Blended Highest/Blended Market/Average Blended Market/Average Blended Highest] [*Only required if no Cash Settlement Amount is specified in paragraph [67] above) [If the Notes are Fixed*

		Recovery Notes this row can be deleted]
71	**Dealers**:	[*Specify*][As per Condition 21 of the Credit Linked Conditions] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
72	**Quotations**:	[Include Accrued Interest/Exclude Accrued Interest] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
73	**Quotation Amount**:	[[$][€]●] [*Delete row if Quotation Amount is the outstanding principal balance of the Reference Obligation.*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
74	**Valuation Date**:	[Single Valuation Date [●] Business Days] [Multiple Valuation Dates [●] Business Days and each [●] Business Days thereafter Number of Valuation Dates: [●]] [*Select one or delete row if Single Valuation Date and 5 Business Days applies*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
75	**Valuation Time**:	[*Specify*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
76	**Hedge Unwind Adjustment**:	[Applicable][Not Applicable]
77	**Physical Settlement Date**:	[[●] Business Days] [*If the Notes are Index Credit Linked Notes this row can be deleted*]
78	**Partial Cash Settlement Date**:	[*Specify*] [As specified in Condition 4(h)(ii) of the Credit Linked Conditions]
79	**Market Value**:	[*Specify alternative meaning or delete row*]
80	**Obligation Category**:	[Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan] [*Select only one*]
81	**Obligation Characteristics**:	[Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Domestic Issuance]

		[None] [*Select all that apply*]
82	**All Guarantees**:	[Applicable/Not applicable]
83	**Deliverable Obligation Category**:	[Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan] [*Select only one*] [*or*] [Not Applicable]
84	**Deliverable Obligation Characteristics**:	[Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Direct Loan Participation Transferable Maximum Maturity Accelerated or Matured Not Bearer] [*Select all that apply*] [*or*] [Not Applicable]
85	**Business Day(s)**:	[*Specify*]
86	**Fixed Number of Reference Entities**:	[Applicable]/[Not applicable]
87	**Credit Event Backstop Date**:	[Applicable]/ [Not applicable]
28	(a) Commencing on Trade Date:	[Applicable]/ [Not applicable]
88	**Succession Event Backstop Date**:	[Applicable]/ [Not applicable]
29	(a) Commencing on Trade Date:	[Applicable]/ [Not applicable]
89	**Event Determination Date**:	[Event Determination Date Version A] [Event Determination Date Version B]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

90	**Form of Notes**:	[Bearer Notes:
	(i) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

		[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*] [Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)] [Definitive Notes: [Standard Euromarket] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] ["Italian Bonds"/"Italian Certificates"] *(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub-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"*)
91	**Additional Financial Centre(s) or other special provisions relating to Payment Days:**	[Not Applicable/give details] (*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate*)
92	**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*)
93	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) FX Provisions:	[*specify as applicable or delete if N/A*]

Scheduled Valuation Date:	[*specify*]
Primary FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
Fallback FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
Maximum Period of Postponement:	[●] [*specify number*] calendar days
Unscheduled Holiday Jurisdiction:	[*specify*] [Not Applicable]
Relevant FX Amount payment date:	[*specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*][In accordance with Condition 21 of the General Conditions]
Relevant Currency:	[*specify*]
(ii) Benchmark Provisions:	[*specify as applicable or delete if N/A*]
Scheduled Valuation Date:	[*specify*]
Primary Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
Fallback Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]
Maximum Period of Postponement:	[●] [*specify number*] Business Days
Relevant Benchmark Amount payment date:	[*specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 21 of the General Conditions]
Relevant Currency:	[*specify*]
(iii) FX Convertibility Event Provisions:	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*]
Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
(iv) FX Transferability Event Provisions:	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*] [Not Applicable]

	Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
	(v) Tax Event Provisions:	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*] [Not Applicable]
	Any changes to Condition 21(d) of the General Conditions:	[*specify*/None]
94	**INFLATION LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
	(i) Index:	[●]/[Not Applicable]
	(ii) Index Sponsor:	[●]
	(iii) Related Bond:	[●]/[Not Applicable]
	(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(vi) Determination Date:	[●]
	(vii) Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(ix) Change in Law:	[Applicable]/[Not Applicable]/[*specify*]

[Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By:

Duly authorised

By:

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (*Freiverkehr*)/other (*specify*)/None]
(ii)	Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (*Freiverkehr*)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (*Freiverkehr*)/other *(specify)*]] (Include where documenting a fungible issue whereby original Notes are already admitted to trading.)
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable] (*Delete if not applicable*)
(iv)	Estimate of total expenses related to admission to trading:	[●] (*Delete if disclosed under paragraph 4*)
(v)	Minimum Transferable Amount	[*Specify*/Not Applicable] (*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's.: [●]] [Fitch: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is*

established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU; and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the "**CRA Regulation**")].

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the

rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers/Authorised Offerors], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers/Authorised Offerors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	[●] *(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*
(ii) Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding) (delete if not applicable)*
(iii) Estimated total expenses:	[●]. [*Include breakdown of expenses*] *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][16]

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 [●].][17]

[16] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[17] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

7 DETAILS OF THE UNDERLYING

[Need to include details of (i) where information on past and future performance and volatility of the underlying security/ies, reference entity/ies and/or reference obligations or the index can be obtained, the name of the issuer of the underlying security/ies and ISIN/other identification code of the underlying security/ies and/or the name(s) of the reference entity/ies and/or reference obligations or the index and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained.]

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Variable Interest Rate Notes and Inflation Linked Notes only)*

[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained.]] [18]

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	[●]

[18] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

	Calculation Agent (if other than the Issuer or Guarantor):	
(viii)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Fred. Olsens gate 1., P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(ix)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands*]

11 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][19] of Managers [and underwriting commitments][20]:	[Not Applicable/*give names, addresses and underwriting* commitments] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such*

[19] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered.)

(iii) Date of Syndication Agreement: [Not Applicable] [●][21]

(iv) Stabilising Manager(s) (if any): [Not Applicable] [*give name(s)*]

(v) If non-syndicated, name [and address] [22] of relevant Dealer: [Not Applicable/*specify name [and address]* [23] *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][24]

(vii) U.S. Selling Restrictions: [Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]

(TEFRA not applicable to Finnish Notes, Norwegian Notes and Swedish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)

(viii) ERISA: [Not Applicable][Yes/No]

(Yes relates to ability of employee benefit plans subject to ERISA to buy)

(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

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[22] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[23] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[24] Only required in the case of a Tranche of Non-Exempt PD Notes

such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("**SIX**") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules.

The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

(x) Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of financial intermediaries receiving* consent *(specific consent)*] (together [with the Managers] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at *https://www.ingmarkets.com/en-nl/ing-markets/* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in [Luxembourg/Malta/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]

12 [GENERAL

(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: [●]

(ii) Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]

(iii) Description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with

		the subscription of the Notes.] [as set out on page [●]] [●]
(iv)	Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
(v)	Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
(vi)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●]
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
(x)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period] /[A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.] [●]
(xii)	Amount of any expenses and	[Not Applicable. The terms of the Public Offer do not provide for any

	taxes specifically charged to the subscriber or purchaser:	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 11 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**").][25]

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).][26]

[25] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[26] Delete if fees not to be disclosed.

[**SCHEDULE**]

[*For Index Credit Linked Notes insert the component Reference Entities of the Index, their Weighting and their respective Reference Obligation(s)*]

[*Delete this Schedule if the Notes are not Index Credit Linked Notes*]

ANNEX
ISSUE SPECIFIC SUMMARY OF CREDIT LINKED NOTES

[•]

TERMS AND CONDITIONS OF CREDIT LINKED NOTES (2014 REVISION)

The terms and conditions applicable to credit linked Notes that incorporate the terms and conditions of credit linked notes (2014 revision) issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise (1) the "General Terms and Conditions" set out in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016 (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 "**Credit Linked 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 Credit Linked Conditions, the Credit Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Credit Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

References herein to the "Notes" shall be to Notes issued pursuant to these Credit Linked Conditions and 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.

Unless otherwise specified, references in these Credit Linked Conditions to "Condition" shall be to a section or clause of these Credit Linked Conditions.

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) or Zero Coupon Notes.

2 Redemption of Non-Index Credit Linked Notes upon the Occurrence of a Credit Event

(a) Redemption of Non-Index Credit Linked Notes following the occurrence of a Credit Event

Unless the Principal Protected Notes Provisions are specified in the applicable Final Terms to apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, an Event

Determination Date has occurred and such Event Determination Date has not been reversed on or prior to the earlier to occur of the relevant Auction Final Price Determination Date, Valuation Date, or Physical Settlement Date (if applicable) (or, if earlier, Delivery Date) or the Scheduled Observation End Date as applicable, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Credit Event is an M(M)R Restructuring Credit Event and/or the Notes are Linear Basket Credit Linked Notes, in part) as follows:

(i) if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms (or if Cash Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 3 of these Credit Linked Conditions), by payment of, in the case of Notes to which the Credit Payment on Maturity Provisions do not apply, the Cash Settlement Amount on the relevant Cash Settlement Date and, in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount on the Final Cash Settlement Date in accordance with Condition 3 of these Credit Linked Conditions;

(ii) if "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms (or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with Condition 4 of these Credit Linked Conditions), by Delivery of the Deliverable Obligation Entitlement by the relevant Physical Settlement Date in accordance with Condition 4 of these Credit Linked Conditions;

(iii) if "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, by payment of, in the case of Notes to which the Credit Payment on Maturity Provisions do not apply, the Auction Cash Settlement Amount on the relevant Auction Cash Settlement Date and, in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Final Auction Cash Settlement Amount on the Final Auction Cash Date;

(iv) if "Cash or Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (i) or (ii) at the option of the Issuer in its sole and absolute discretion and notified to Noteholders; or

(v) if "Cash or Physical Settlement or Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (i), (ii) or (iii) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders,

in each case subject to Conditions 7 and 10 of these Credit Linked Conditions and provided that any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

Upon discharge by the Issuer of its payment or delivery obligations on the Cash Settlement Date or Auction Cash Settlement Date (or, if the relevant Cash Settlement Amount or the Auction Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date or Auction Cash Settlement Date, as applicable) or by the Physical Settlement Date or, in the case of Notes to which the Credit Payment on Maturity Provisions apply, on the Final Cash Settlement Date or Final Auction Cash Settlement Date, as the case may be, pursuant to Condition 3, 4 or 5 of these Credit Linked Conditions, as applicable, or as otherwise provided herein, the Issuer's obligations in respect of the Notes shall be discharged in full.

(b) Principal Protected Non-Index Credit Linked Notes

If the Principal Protected Notes Provisions are specified in the applicable Final Terms to apply, then;

(i) if no Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, each Note shall be redeemed on the Final Payment Date at its Final Redemption Amount;

(ii) if a Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by a Non-Index Credit Linked Note, the Applicable Proportion of each Note shall be redeemed on the Final Payment Date at its Principal Protected Amount and the outstanding portion of each Note (if any) shall be redeemed on the Final Payment Date at its pro rata Final Redemption Amount (as determined by the Calculation Agent).

3 Cash Settlement of Non-Index Credit Linked Notes

(a) Redemption of Non-Index Credit Linked Notes where Cash Settlement applies

Where in respect of a Non-Index Credit Linked Note "Cash Settlement" is the applicable Settlement Basis (or "Cash or Physical Settlement" or "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer, or Cash Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 3), then:

(i) subject to Condition 3(a)(ii) of these Credit Linked Conditions below, the Issuer shall, subject as aforesaid, redeem:

(I) each Note in whole on the relevant Cash Settlement Date; or

(II) if the Notes are Linear Basket Credit Linked Notes, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred on the relevant Cash Settlement Date and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(III) if the Credit Event is an M(M)R Restructuring Credit Event, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event on the relevant Cash Settlement Date and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall redeem each Note in whole on the later to occur of (i) the Cash Settlement Date in respect of the relevant Reference Entity and a Credit Event and (ii) the Final Payment Date (the "**Final Cash Settlement Date**").

(b) Cash Settlement Amount and Final Cash Settlement Amount

On any redemption of a Non-Index Credit Linked Note pursuant to Condition 3(a) of these Credit Linked Conditions:

(i) subject to Condition 3(b)(ii) below, the Issuer shall pay to the Noteholder, an amount equal to the Cash Settlement Amount in respect of such Note on the Cash Settlement Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall pay to the Noteholder, an amount equal to the Final Cash Settlement Amount in respect of such Note on the Final Cash Settlement Date.

For the avoidance of doubt, in no event shall the Cash Settlement Amount or the Final Cash Settlement Amount be less than zero. Payment by the Issuer of the Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and payment by the Issuer of the Final Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Note.

(c) Determination of the Final Price

(i) If the Cash Settlement Amount or Final Cash Settlement Amount is to be determined by reference to the Final Price of the Valuation Obligation(s), such Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (a) with respect to one Valuation Date, in accordance with the "Highest" Valuation Method; and (b) with respect to more than one Valuation Date, in accordance with the "Average Highest" Valuation Method.

(ii) If: (a) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Valuation Obligations shall include accrued but unpaid interest; (b) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Valuation Obligations shall not include accrued but unpaid interest; or (c) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(iii) If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond specified in the notice to the Calculation Agent may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond (as applicable) equal to zero, and (C) for any other Asset Package the Calculation Agent shall determine the value of the Asset Package in its discretion and a Quotation shall be deemed to have been obtained for such valuation provided that the Calculation Agent may obtain Quotations for some or all of the components of the Asset Package and/or take account of any method of determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument that may be published by the DC Secretary.

(d) Alternative Settlement by delivery of the Deliverable Obligation Entitlement

Notwithstanding sub-paragraphs (a), (b) and (c) above, if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms or the relevant Credit Event Notice and the Issuer determines that it (or any of its affiliates) is (or would be if it held such Valuation Obligation(s)) unable to sell or dispose of the Valuation Obligation(s) within 180 days (or such other period as may be specified in the applicable Final Terms) following the Event Determination Date, the Issuer may notify the Noteholders of the same (an "**Alternative Settlement Notice**"), whereupon the Issuer shall

endeavour to Deliver to each Noteholder its Deliverable Obligation Entitlement in accordance with Condition 4 of these Credit Linked Conditions, for which purposes the "Physical Settlement Date" and "Cut-off Date" shall be such dates as may be specified by the Issuer in the Alternative Settlement Notice.

4 Physical Settlement of Non-Index Credit Linked Notes

(a) Redemption of Non-Index Credit Linked Notes where Physical Settlement applies

Where "Physical Settlement" is the applicable Settlement Basis (if "Cash or Physical Settlement" or "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer, or if Physical Settlement is specified as the Fallback Settlement Basis and Condition 5 of these Credit Linked Conditions requires that the Issuer redeems the Notes in accordance with this Condition 4), then the Issuer shall first deliver to the Noteholders a Notice of Deliverable Obligation(s) (and may from time to time deliver to Noteholders a NODO Amendment Notice, provided such NODO Amendment Notice is delivered on or prior to the relevant Physical Settlement Date) and secondly:

(i) on the Physical Settlement Date the Issuer shall:

(A) redeem each Note in whole by Delivery of the Deliverable Obligation Entitlement; or

(B) if the Notes are Linear Basket Credit Linked Notes, redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred by Delivery of the Deliverable Obligation Entitlement and shall redeem the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(C) if the Credit Event is an M(M)R Restructuring Credit Event, redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount relating to the relevant Reference Entity and Credit Event by Delivery of the Deliverable Obligation Entitlement and shall redeem the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date.

Delivery of the Deliverable Obligation Entitlement by the Issuer pursuant to Condition 4(b) to (l) of these Credit Linked Conditions (and/or payment of any amounts in connection therewith pursuant to Condition 4(b)(iii), 4(f) and/or 4(l) of these Credit Linked Conditions) shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

(b) The Deliverable Obligation Entitlement

Unless otherwise specified in the applicable Final Terms, on any redemption of a Note pursuant to Condition 4(a) of these Credit Linked Conditions, subject to Conditions 4(c) to (l) of these Credit Linked Conditions, the Issuer shall Deliver to each Noteholder on the Physical Settlement Date its Deliverable Obligation Entitlement. Unless otherwise specified in the applicable Final Terms, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations determined as follows:

(i) where the Deliverable Obligation(s) constitute Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant

Notice of Deliverable Obligation(s) (or in a NODO Amendment Notice)) with an Outstanding Principal Balance equal to:

(A) the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(B) if the Notes are Linear Basket Credit Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or

(C) if the Credit Event is an M(M)R Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event; or

(ii) where the Deliverable Obligation(s) are not Borrowed Money, the Deliverable Obligation Entitlement in respect of each Note shall be an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Deliverable Obligation(s) (or any NODO Amendment Notice)) with a Due and Payable Amount (or the equivalent Currency Amount of any such amount), equal to:

(A) the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(B) if the Notes are Linear Basket Credit Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Entity to which the Credit Event relates; or

(C) if the Credit Event is an M(M)R Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event.

(iii) Notwithstanding anything to the contrary in Condition 4(b)(i) or (ii) of these Credit Linked Conditions, the Issuer may elect to Deliver to Noteholders Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (A) greater than the Deliverable Obligation Entitlement in respect of each Note, or (B) less than the Deliverable Obligation Entitlement in respect of each Note. If the Issuer exercises its election pursuant to (B) of this Condition 4(b)(iii) the Issuer shall pay to Noteholders no later than the Business Day following the relevant Latest Permissible Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the fair market value (as determined by the Calculation Agent) of the portion of the Deliverable Obligation Entitlement of such Note in respect of which Deliverable Obligations were not delivered.

(iv) If an Asset Package Credit Event has occurred and a Prior Deliverable Obligation or Package Observable Bond which would otherwise have been included in the Deliverable Obligation Entitlement has been converted into an Asset Package, then references in this sub-paragraph (b) to "Deliverable Obligations" shall be references to the resulting Asset Package and the Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the relevant Prior Deliverable Obligation or Package Observable Bond.

(v) The Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations

being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

(c) Delivery of Deliverable Obligation Entitlement after the Physical Settlement Date

In the event that the Issuer, for any reason, is unable to effect Delivery of the Deliverable Obligation Entitlement to any Noteholder by the Physical Settlement Date the Issuer may continue to attempt such Delivery for an additional 60 Business Days after the Physical Settlement Date. Without prejudice to Condition 4(f) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Obligation(s) on or prior to the date that is 60 Business Days after the Physical Settlement Date shall not constitute an Event of Default.

(d) Delivery of Asset Transfer Notice

(i) In order to obtain Delivery of the Deliverable Obligation Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of the date of delivery of the Notice of Deliverable Obligation(s) (or any relevant NODO Amendment Notice) (each such date a "**Cut-Off Date**"), a duly completed Asset Transfer Notice in accordance with Condition 4(h) of these Credit Linked Conditions, the form of which may be obtained from the specified office of the Issuer, the Agent or the Registrar and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 4(d), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

(ii) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

(e) Delivery of the Deliverable Obligation Entitlement

(i) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the related Deliverable Obligation Entitlement will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Notes are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Deliverable Obligation Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Delivered to the relevant Noteholder as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Deliverable Obligation Entitlement(s) in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would

otherwise be made pursuant to the provisions of this Condition 4(e) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in Condition 4(j) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

(ii) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Delivery of all or a portion of the Noteholder's Deliverable Obligation Entitlement (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Loans) then as soon as practicable the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Deliverable Obligations comprising the Deliverable Obligation Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Deliverable Obligation Entitlement, provided that the Issuer shall attempt to Deliver the remaining portion of such Deliverable Entitlement for a period of five years after the Physical Settlement Date and if after such time the Issuer has been unable to Deliver the remaining portion of such Deliverable Obligation Entitlement in accordance with this Condition 4(e)(ii), the Issuer shall be discharged from any further obligation to make such Delivery, its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) shall be discharged and the Issuer shall have no further obligation or liability whatsoever in respect thereof.

(f) Partial Cash Settlement

(i) If:

(A) following the occurrence of any impossibility, impracticability or illegality referred to in Condition 4(e)(ii) above all of the Deliverable Obligation(s) (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) comprising the Deliverable Obligation Entitlement in respect of any Note are not Delivered on or prior to the relevant Latest Permissible Physical Settlement Date; or

(B) (I) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the relevant Physical Settlement Date, capable of being assigned or novated to the relevant

Noteholder(s) or its nominee and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date and (II) Direct Loan Participation is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms or Direct Loan Participation is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date; or

(C) all or a portion of the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note includes Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to sub-paragraph (iii) below shall be deemed to apply in respect of each Note with respect to that portion of the Deliverable Obligation Entitlement comprising (I) Deliverable Obligation(s) that cannot be Delivered for the reasons specified in (A) above (the "**Undeliverable Obligations**") and in respect of which the Issuer, in its discretion, elects to apply Partial Cash Settlement, or (II) Deliverable Obligation(s) of the type referred to in (B) above for which consents are not obtained or deemed to be given such that the Deliverable Obligations cannot be assigned or novated to a Noteholder or its nominee (the "**Undeliverable Loan Obligations**") or (III) Deliverable Obligation(s) of the type referred to in (C) above in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(ii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder in respect of each Note an amount determined by the Calculation Agent equal to the Relevant Proportion multiplied by the Partial Cash Settlement Amount of the relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) or Undeliverable Participation(s) comprising the deliverable Obligation Entitlement in respect of the relevant Note which would have been delivered to the Noteholder but for this Condition 4(h) and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer's obligations in respect of the redemption of each such Note shall be discharged. For the purposes of this Condition 4(h):

"**Partial Cash Settlement Amount**" means, for each Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation, save as otherwise specified in the applicable Final Terms, an amount equal to the Recovery Amount in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation; and

"**Partial Cash Settlement Date**" has the meaning given to it in the applicable Final Terms, or, if such a meaning is not so specified, means the date that is three Business Days after the calculation of the Recovery Amount in respect of all relevant Undeliverable Obligation(s), Undeliverable Loan Obligation(s) and/or Undeliverable Participation(s).

(g) Issuer to be legal owner of the Deliverable Obligations until Delivery

If, in accordance with Conditions 4(c), (e) and (f) of these Credit Linked Conditions, the Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of any Note is Delivered to a Noteholder after the relevant Physical Settlement Date, then until Delivery of such Deliverable Obligation(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any

obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(h) The Asset Transfer Notice

An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:

(i) specify the account details or name of the person to whom Delivery of the relevant Deliverable Obligation Entitlement in respect of each Note is to be made;

(ii) specify the number of Notes which are the subject of such notice;

(iii) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;

(iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes, authorise the production of such notice in any applicable administrative or legal proceedings; and

(v) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and the Hedge Unwind Amount, if applicable and the Hedge Unwind Amount represents a loss or cost to the Issuer, will be borne by the Noteholders in accordance with Condition 4(j) of these Credit Linked Conditions.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(i) Fractional Entitlement

If the aggregate Deliverable Obligation Entitlements to which a Noteholder is entitled is comprised of Deliverable Obligations in an amount less than a multiple of a whole number of the Deliverable Obligation(s) at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Deliverable Obligation comprised in such Deliverable Obligation Entitlement(s) which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement(s)) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(j) Delivery Expenses and Hedge Unwind Amount

(i) Delivery Expenses and Hedge Unwind Amount payable by the Issuer

The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Deliverable

Obligation Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, the Hedge Unwind Amount (if any) shall, if the Hedge Unwind Amount represents a loss or cost to the Issuer, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(a) paid to the Issuer by such Noteholder prior to the Delivery of any Deliverable Obligation Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation Entitlement to such Noteholder until it has received such payment); or

(b) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Credit Linked Conditions to the extent that any such cash amount is equal to or greater than the Noteholder's applicable Delivery Expenses and Hedge Unwind Amount.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, the Issuer may convert such amount of Deliverable Obligations comprised in the relevant Noteholder's Deliverable Obligation Entitlement into cash sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining Deliverable Obligation(s) comprising the Deliverable Obligation Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(ii) Hedge Unwind Amount representing a gain by the Issuer

If "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms and the Hedge Unwind Amount represents a gain by the Issuer, then at the option of the Issuer either:

(a) the Issuer shall pay an amount equal to the Hedge Unwind Amount to the Noteholder on the Physical Settlement Date; or

(b) the Deliverable Obligation Entitlement shall be increased by an amount of the relevant Deliverable Obligation(s) with a fair market value, as determined by the Calculation Agent, equal to the Hedge Unwind Amount. If such amount of Deliverable Obligations in respect of the Hedge Unwind Amount results in a Fractional Entitlement, the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Deliverable Obligations comprising the Deliverable Obligation Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(k) No obligation to register Deliverable Obligations in the name of the Noteholder

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligation(s) comprised in any Deliverable Obligation Entitlement in the register of members or holders of debt securities of any company whose securities form part of any Deliverable Obligation Entitlement.

(l) Asset Package Delivery

(i) If an Asset Package Credit Event occurs and an obligation which would be a Prior Deliverable Obligation or a Package Observable Bond for the purposes of the Notes results in an Asset Package then "Asset Package Delivery" will apply unless (A) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (B) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

(ii) If Asset Package Delivery applies, (A) Delivery of a Prior Deliverable Obligation or a Package Observable Bond forming part of the Deliverable Obligation Entitlement which is specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (B) the definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package, provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for this purpose, (C) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Calculation Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (D) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (E) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

(iii) Notwithstanding the preceding sub-paragraphs of this Credit Linked Condition 4(l), the Issuer may elect in lieu of delivering all or any part of the Asset Package (such assets, the "**Non-Deliverable Asset Package**") to pay to the Noteholders the Asset Market Value of the Non-Deliverable Asset Package, converted if necessary, into the currency of denomination of the Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith (such cash payment the "**Asset Package Cash Redemption Amount**"). Payment of the Asset Package Cash Redemption Amount shall be made on or before the twentieth Business Day following determination of the Asset Market Value of the non-Deliverable Asset Package.

5 Auction Settlement of Non-Index Credit Linked Notes

(a) Redemption of Notes where Auction Settlement applies

Where in respect of a Non-Index Credit Linked Note "Auction Settlement" is the applicable Settlement Basis (or if "Cash or Physical or Auction Settlement" is specified in the applicable Final Terms and Auction Settlement is elected by the Issuer) then:

(i) subject to Condition 5(a)(ii) below, the Issuer shall, subject as aforesaid, redeem:

(A) each Note in whole; or

(B) if the Notes are Linear Basket Credit Linked Notes, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Entity in respect of which the Credit Event occurred

on the relevant Auction Cash Settlement Date, and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; or

(C) if the Credit Event is an M(M)R Restructuring Credit Event, (x) a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event on the relevant Auction Cash Settlement Date, and (y) the remaining portion of each Note at its pro rata Final Redemption Amount on the Final Payment Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall redeem each Note in whole on the later to occur of (i) the Auction Cash Settlement Date in respect of the relevant Reference Entity and Credit Event and (ii) the Final Payment Date (the "**Final Auction Cash Settlement Date**").

(b) Auction Cash Settlement Amount and Final Auction Cash Settlement Amount

On any redemption of a Non-Index Credit Linked Note pursuant to Condition 5(a) of these Credit Linked Conditions:

(i) subject to Condition 5(b)(ii) below, the Issuer shall pay to the Noteholder, an amount equal to the Auction Cash Settlement Amount in respect of such Note on the Auction Cash Settlement Date; and

(ii) in the case of Notes to which the Credit Payment on Maturity Provisions apply, the Issuer shall pay to the Noteholder, an amount equal to the Final Auction Cash Settlement Amount in respect of such Note on the Final Auction Cash Settlement Date.

For the avoidance of doubt, in no event shall the Auction Cash Settlement Amount or the Final Auction Cash Settlement Amount be less than zero. Payment by the Issuer of the Auction Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and payment by the Issuer of the Final Auction Cash Settlement Amount shall fully and effectively discharge the Issuer's obligation to redeem the Note.

(c) Fallback Settlement

Without prejudice to the foregoing, but without duplication of settlement, if the Calculation Agent determines:

(i) except where the Issuer delivers a Notice to Exercise Movement Option to the Calculation Agent on or prior to the Movement Option Cut-off Date, that with respect to a Credit Event no Applicable Auction is being, or will be, held; or

(ii) with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that (A) an Auction Cancellation Date has occurred, (B) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) or sub-paragraph (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option), (C) an Applicable DC Credit Event Question Dismissal occurs, (D) an Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of Event Determination Date or pursuant to sub-paragraph (a) of the definition of Non-Standard Determination Date, and no relevant Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, or (E) an

Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(2)(b) of the definition of Non-Standard Event Determination Date,

then the Issuer shall, subject to the occurrence of a Credit Event on any day during the Credit Event Observation Period and the occurrence of an Event Determination Date, notwithstanding that Auction Settlement is specified as applicable in the applicable Final Terms, redeem each Note in accordance with Condition 3 of these Credit Linked Conditions (if Cash Settlement is specified in the applicable terms as the Fallback Settlement Basis) or in accordance with Condition 4 of these Credit Linked Conditions (if Physical Settlement is specified in the applicable terms as the Fallback Settlement Basis).

(d) Movement Option

If either "Mod R" or "Mod Mod R" is specified in the applicable Final Terms and the Calculation Agent determines in respect of an M(M)R Restructuring Credit Event that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Calculation Agent at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then provided the related Event Determination Date is not reversed on or prior to the relevant Auction Cash Settlement Date, the Notes shall be redeemed on the Auction Cash Settlement Date at their Auction Cash Settlement Amount, for which purposes the Auction Cash Settlement Date and the Auction Cash Settlement Amount shall be determined by reference to the relevant Parallel Auction identified by the Issuer in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Issuer, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date", "Auction Final Price Determination Date" and "Auction Settlement Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms", "Parallel Auction Cancellation Date", "Parallel Auction Final Price Determination Date" and "Parallel Auction Settlement Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(e) *Auction Final Price of the Asset Package*

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s) (as applicable) (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Auction Cash Settlement Amount or Final Auction Cash Settlement Amount shall be determined using the Auction Final Price. If the Calculation Agent determines that the Auction Final Price does not reflect the price of the entire relevant Asset Package, as determined above, the Calculation Agent shall make such adjustment to the Auction Final Price and/or the Auction Cash Settlement Amount or Final Auction Cash Settlement Amount in its discretion as it deems necessary to reflect the value of the Asset Package and to preserve the economic effects of the terms of the Notes and for such purposes the Calculation Agent may take into account any method of determining the Asset Market Value of any Asset that is a Non-Transferable Instrument or a Non-Financial Instrument forming part of the Asset Package but that has not been taken into in the Auction Final Price that may be published by the DC Secretary.

6 Index Credit Linked Notes

(a) Redemption of Index Credit Linked Notes

Index Credit Linked Notes in respect of which a Credit Event has occurred during the Credit Event Observation Period may be redeemed in accordance with the "Cash Settlement" or "Auction Settlement" Settlement Basis as specified in the applicable Final Terms.

(i) Redemption – Cash Settlement or Auction Settlement (Credit Payment on Maturity Provisions do not apply)

In the case of Index Credit Linked Notes to which either "Cash Settlement" or "Auction Settlement" applies and the Credit Payment on Maturity Provisions do not apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by an Index Credit Linked Note and an Event Determination Date occurs then on the relevant Index Cash Settlement Date the Issuer's obligation to redeem each Note at its Final Redemption Amount shall cease and the Issuer shall redeem the Applicable Proportion of each Note by payment of the Index Cash Settlement Amount (if any). The outstanding portion of each Note shall continue as outstanding and shall be redeemed at its pro rata portion of the Final Redemption Amount on the Final Payment Date. Payment by the Issuer of the Index Cash Settlement Amount on the relevant Index Cash Settlement Date, or if the Index Cash Settlement Amount is zero, the occurrence of the Index Cash Settlement Date, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

(ii) Redemption – Cash Settlement or Auction Settlement (Credit Payment on Maturity Provisions apply)

In the case of Notes to which either "Cash Settlement" or "Auction Settlement" applies and the Credit Payment on Maturity Provisions apply, if the Calculation Agent determines that a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by an Index Credit Linked Note and an Event Determination Date occurs then the Issuer shall redeem each Note in whole on the later of the (i) the Index Cash Settlement Date with respect to the final Credit Event occurring in respect of a Reference Entity during the Credit Event Observation Period, and (ii) the Final Payment Date (the "**Index Final Redemption Date**") by payment of the Index Final Cash Settlement Amount.

(iii) Redemption of the Index Credit Linked Notes is in each case subject to Condition 7 and Condition 10 of these Credit Linked Conditions and any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

(b) Index Cash Settlement Amount (Credit Payment on Maturity Provisions do not apply)

On any redemption of an Index Credit Linked Note pursuant to Condition 6(a)(i) of these Credit Linked Conditions, the "**Index Cash Settlement Amount**" shall be equal to the greater of zero and [A × B × C] -/+ D - E where,

A is the Specified Denomination of the Note,

B is the Applicable Proportion in respect of the affected Reference Entity,

C is either (I) the Auction Final Price, if "Auction Settlement" is specified as applicable in the applicable Final Terms, (II) the Final Price, if "Cash Settlement" is specified as applicable in the

applicable Final Terms and the Notes are not Fixed Recovery Notes, or if Cash Settlement applies as the Fallback Settlement Basis, or (III) the Fixed Recovery Percentage, if "Cash Settlement" is specified as applicable in the applicable Final Terms and the Notes are Fixed Recovery Notes;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Index Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Index Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable).

In no event shall the Index Cash Settlement Amount be less than zero.

(c) Index Final Cash Settlement Amount (Credit Payment on Maturity Provisions apply)

On redemption of an Index Credit Linked Note pursuant to Condition 6(a)(ii) of these Credit Linked Conditions, the "**Index Final Cash Settlement Amount**" shall be an amount calculated by the Calculation Agent equal to the greater of zero and [A × B] + C – D –/+ H, where

A is the Specified Denomination of the Note;

B is the Cash Settlement Percentage;

C is the aggregate of the amount calculated for each Reference Entity in respect of which a Credit Event has occurred during the Credit Event Observation Period and an Event Determination Date has occurred equal to the sum of, for each affected Reference Entity, A × E × F;

D is the EDD Adjustment Amount (if applicable);

E is the Applicable Proportion of the relevant Reference Entity;

F is either (I) the Auction Final Price, if "Auction Settlement" is specified as applicable in the applicable Final Terms, (II) the Final Price if "Cash Settlement" is specified as applicable in the applicable Final Terms and the Notes are not Fixed Recovery Notes, or if Cash Settlement applies as the Fallback Settlement Basis, or (III) the Fixed Recovery Percentage, if "Cash Settlement" is specified as applicable in the applicable Final Terms and the Notes are Fixed Recovery Notes; and

H is the aggregate Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Index Final Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Index Final Cash Settlement Amount);

"**Cash Settlement Percentage**" means an amount determined by the Calculation Agent as 100% minus the aggregate of the Applicable Proportion (expressed as a percentage) of each of the Reference Entities in respect of which a Credit Event has occurred during the Credit Event Observation Period and an Event Determination Date has occurred.

In no event shall the Index Final Cash Settlement Amount be less than zero.

(d) Principal Protected Index Credit Linked Notes

If the Principal Protected Notes Provisions are specified to apply in the applicable Final Terms for an Index Credit Linked Note, then

(i) if no Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by the Index Credit Linked Note, each Note shall be redeemed on the Final Payment Date at its Final Redemption Amount; and

(ii) if a Credit Event occurs during the Credit Event Observation Period in respect of a Reference Entity referenced by the Index Credit Linked Note, the Applicable Proportion of each Note shall be redeemed on the Final Payment Date at its Principal Protected Amount and the outstanding portion of each Note shall be redeemed on the Final Payment Date at its pro rata Final Redemption Amount.

(e) Fallback Settlement

If Auction Settlement is specified as the applicable Settlement Basis in the applicable Final Terms and any of the circumstances described in Condition 5(c) has occurred, then the Index Cash Settlement Amount or Index Final Cash Settlement Amount determined in respect of a Credit Event and a Reference Entity in respect of an Index Credit Linked Note shall be determined as though Cash Settlement were the Settlement Basis (which, for such purposes, shall be the Fallback Settlement Basis) and the Calculation Agent shall determine the Final Price of the Valuation Obligation(s) in respect of the affected Reference Entity in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (i) with respect to one Valuation Date, in accordance with the "Highest" Valuation Method; and (ii) with respect to more than one Valuation Date, in accordance with the "Average Highest" Valuation Method.

(f) Movement Option

Condition 5(d) of these Credit Linked Conditions shall apply to Index Credit Linked Notes for which "Auction Settlement" is specified as the applicable Settlement Basis.

7 Redemption Suspension

If, following the occurrence of an Event Determination Date but prior to the relevant Final Payment Date, Settlement Date, a Delivery Date or Final Settlement Date, or, to the extent applicable, a Valuation Date, as applicable, there is an Applicable DC Credit Event Meeting Announcement, the timing requirements relating to notices of physical settlement and the timing requirements of Conditions 2, 3, 4, 5 and 6 of these Credit Linked Conditions, as applicable, or any other provision of these Credit Linked Conditions and the Notes that pertains to redemption and settlement, shall toll and remain suspended until the date of the relevant Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the redemption and settlement of the Notes. Once the relevant Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal has occurred, the relevant timing requirements and redemption and settlement provisions, as applicable, that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Condition 7. Without prejudice to any amounts payable pursuant to Condition 10 of these Credit Linked Conditions, no additional amounts shall be payable by the Issuer in connection with any such suspension.

8 Interest Payment Postponement

(a) Suspension of Interest following an Applicable DC Credit Event Question to the DC

If, an Applicable DC Credit Event Question in respect of a Credit Event is made on or prior to any Interest Payment Date or the Scheduled Observation End Date in respect of which an Applicable Resolution has not been published, the payment of interest (if any) in respect of the Applicable

Proportion of the Notes relating to the relevant Credit Event and affected Reference Entity scheduled to be paid to Noteholders on or about such Interest Payment Date or the Scheduled Observation End Date, will be suspended. If in connection with such Applicable DC Credit Event Question either (i) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Interest Payment Date or the Scheduled Observation End Date, or (ii) an Applicable DC No Credit Event Announcement is made, payment of the suspended interest will be made two Business Days after the date the Event Determination Date is so determined or the date of Applicable DC No Credit Event Announcement, as applicable. If in connection with such Applicable DC Credit Event Question, an Applicable DC Credit Event Announcement is made and the Calculation Agent determines that the Event Determination Date relating thereto is a date falling on or prior to such Interest Payment Date or the Scheduled Observation End Date, no payment of the suspended interest will be made and the accrual of interest prior to such Interest Payment Date will be determined in accordance with Condition 16 of these Credit Linked Conditions.

(b) No adjustment to interest following suspension

No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to Condition 8(a) of these Credit Linked Conditions above. For the avoidance of doubt, no interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 3(d) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer). The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 8 of the General Conditions as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Condition 8 of these Credit Linked Conditions.

9 Final Payment Date Postponement

(a) Final Payment Date Postponement Event

Unless otherwise specified in the applicable Final Terms, if, on the Scheduled Observation End Date, the Issuer determines that:

(i) Where Repudiation/Moratorium is listed as a Credit Event in the applicable Final Terms, a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations, the Repudiation/Moratorium Extension Condition has been satisfied and the related Repudiation/Moratorium Evaluation Date has not occurred; and/or

(ii) Where Failure to Pay is listed as a Credit Event in the applicable Final Terms, a Potential Failure to Pay has occurred with respect to one or more of the Obligations; and/or

(iii) an Applicable DC Credit Event Question has been made on or prior to such date in respect of which an Applicable Resolution has not been published; and

in each case, an Event Determination Date has not occurred as at the Scheduled Observation End Date (each such event a "**Final Payment Date Postponement Event**"), the Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 8 of the General Conditions as soon as reasonably practicable that redemption of the Notes and the Final Payment Date will be postponed pursuant to the foregoing.

(b) Postponement of interest due on Final Payment Date

The payments of any accrued but unpaid interest scheduled to be paid on the Final Payment Date and/or the redemption of the Notes at maturity will not be paid and shall be postponed pursuant to the foregoing. No additional amount in respect of interest shall be payable in connection with the postponement of the redemption of the Notes and the postponement or the Final Payment Date. No interest shall accrue on any Note after the Scheduled Observation End Date (unless Condition 3(d) of the General Conditions applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Issuer).

(c) Redemption of Notes following a Final Payment Date Postponement Event

In such circumstances:

(i) with respect to a Potential Repudiation/Moratorium:

(A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 10 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 3, 4, 5, or 6 of these Credit Linked Conditions, as applicable; or

(B) if the Repudiation/Moratorium Extension Condition is satisfied and an Event Determination Date does not occur on or prior to the final day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period;

(ii) with respect to a Potential Failure to Pay:

(A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 10 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 3, 4, 5, or 6 of these Credit Linked Conditions, as applicable; or

(B) if Grace Period Extension is specified as applicable in the applicable Final Terms and an Event Determination Date does not occur on or prior to the last day of the Notice Delivery Period and no other Final Payment Date Postponement Event(s) are outstanding, the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period; and

(iii) with respect to an Applicable DC Credit Event Question:

(A) if an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and the Event Determination Date is not reversed pursuant to Condition 10 of these Credit Linked Conditions, each Note shall be redeemed pursuant to Condition 3, 4, 5, or 6 of these Credit Linked Conditions, as applicable; or

(B) if an Event Determination Date does not occur on or prior to the last day of the Notice Delivery Period or the Event Determination Date is reversed pursuant to Condition 10 of these Credit Linked Conditions, and an Event Determination Date has not occurred in respect of any other Final Payment Date Postponement Event(s), the outstanding portion of each Note shall be redeemed at its pro rata portion of the Final Redemption Amount on the second Business Day following the last day of the Notice Delivery Period.

(d) Final Payment Postponement Event outstanding

For the purposes of this Condition 9 of these Credit Linked Conditions, a Final Payment Postponement Event will be deemed to be outstanding on any date, if the relevant period specified in Condition 9(c)(i), (ii) or (iii) of these Credit Linked Conditions above in respect of such Final Payment Postponement Event as the period in which an Event Determination Date may occur or in which an Event Determination Date may be reversed has not expired.

10 Effect of DC Resolutions

(a) Applicable DC No Credit Event Announcement

Notwithstanding anything to the contrary in these Credit Linked Conditions, no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that the Calculation Agent determines that, prior to the relevant Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any relevant Settlement Date (or, if earlier a Delivery Date), any Final Settlement Date or any other relevant date relating to the redemption of the Notes, as applicable, an Applicable DC No Credit Event Announcement occurs with respect to such event.

(b) Adjustment to the Event Determination Date

If, following the occurrence of a Credit Event and an Event Determination Date, such Event Determination Date is deemed to have occurred on a date that is earlier than the date originally determined to be the Event Determination Date for the purposes of the Note as a result of the application of the definition of Event Determination Date and/or any Applicable DC Credit Event Question or Applicable Resolution then:

(i) if the Notes are redeemed pursuant to Condition 3 or 5 of these Credit Linked Conditions, an amount equal to the relevant EDD Adjustment Amount (if any) shall be deducted to the fullest extent possible from the relevant Cash Settlement Amount, Auction Cash Settlement Amount, Final Cash Settlement Amount or Final Auction Cash Settlement Amount, as applicable;

(ii) if the Notes are redeemed pursuant to Condition 4 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deemed to be a Delivery Expense for the purposes of Condition 4(j) of these Credit Linked Conditions; and

(iii) if the Notes are redeemed pursuant to Condition 6 of these Credit Linked Conditions, the EDD Adjustment Amount (if any) shall be deducted from the relevant Index Cash Settlement Amount or Index Final Cash Settlement Amount (as applicable).

(c) Event Determination Date Reversal

Without prejudice to Condition 5(c) of these Credit Linked Conditions, if an Applicable DC No Credit Event Announcement occurs following the determination of an Event Determination Date but prior to the related Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any related Settlement Date (or, Delivery Date if earlier), or any Final Settlement Date (if applicable) or any other relevant date relating to the redemption of the Notes, as applicable, then the Event Determination Date originally determined for the purposes of the Notes shall be deemed not to have occurred (an "**Event Determination Date Reversal**"). The occurrence of an Event Determination Date Reversal shall not prejudice the occurrence or determination of any subsequent Event Determination Date(s) in relation to the relevant Reference Entity (if applicable). Notwithstanding Condition 16(a) of these Credit Linked Conditions, if an Event Determination Date

Reversal occurs, each Note shall recommence to accrue interest (in accordance with the General Conditions) from the Interest Payment Date (the "**Interest Recommencement Date**") immediately following the relevant Applicable DC No Credit Event Announcement, and an amount equal to the Additional EDD Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Note on or after the Scheduled Observation End Date.

(d) Effect of Applicable Resolutions

Without prejudice to Condition 10(c) of these Credit Linked Conditions above, if the effect of an Applicable Resolution would be to reverse (A) a prior Applicable Resolution, (B) any determination made by the Calculation Agent that is effectively notified to the Noteholders prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, or (C) the occurrence of an Event Determination Date, that has, in each case, resulted in:

(i) the identification of one or more Successors;

(ii) the identification of a Substitute Reference Obligation; or

(iii) the occurrence of an Auction Final Price Determination Date in respect of an Applicable Auction, a related Valuation Date, any related Settlement Date (or, Delivery Date if earlier), or any Final Settlement Date (if applicable) or any other relevant date relating to the redemption of the Notes, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such Applicable Resolution shall not be effective for the purposes of the Notes or, in the case of a Valuation Date or Delivery Date only, shall not be effective to the extent that the Valuation Date or Delivery Date has occurred.

11 Successor Provisions

(a) Determination of a Successor

With respect to any Reference Entity, the Calculation Agent, acting in good faith, will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors, provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under the definition of "Successor" on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor under the definition of "Successor", if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(b) Eligible Successors

An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(c) Successor provisions in respect to Single Name Credit Linked Notes

Where the Notes are Single Name Credit Linked Notes, with effect from the Succession Date:

(i) If more than one Successor has been determined in accordance with these Credit Linked Conditions, with effect from the Succession Date, each such Successor will be deemed to be a Reference Entity for purposes of the Notes and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.

(ii) Where a Credit Event occurs in respect of a Reference Entity after such Succession Date, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the aggregate principal amount of the Notes represented by that Reference Entity only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly. Each Note shall thereafter be redeemed in part (such redeemed part being equal to the relevant proportion of the Partial Principal Amount). The Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the "**Remaining Amount**") and interest (if applicable) shall accrue on the Remaining Amount as provided for in the General Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iii) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of more than one Successor being determined.

(iv) The applicable Final Terms may be amended and restated at such time to reflect the effect of more than one Successor being determined without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

(d) Successor provisions in respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes

Where the Notes are First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes, Linear Basket Credit Linked Notes or Index Credit Linked Notes and a Successor or Successors are determined in respect of a Reference Entity (each such Reference Entity and any Reference Entity with respect to which a Successor or Successors has previously been determined, a "**Succession Event Reference Entity**" and the Reference Entities unaffected by such determination or any previous Successor or Successors determination, the "**Non-Succession Reference Entities**"):

(i) (I) if only one Successor has been determined by the Calculation Agent, such Successor shall replace the Succession Event Reference Entity and, in respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes, the Calculation Agent shall allocate the existing Related Nominal Amount and/or the Weighting of the Succession Event Reference Entity to such Successor, or (II) if more than one Successor has been determined by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for the purposes of the Notes (in such respect, each a "**Successor Reference Entity**") and, to the extent applicable, the Calculation Agent shall apportion the outstanding principal amounts, or any other relevant calculation amounts, as applicable, equally in relation to each Successor Reference Entity and in respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes shall apportion the Related Nominal Amount and/or the Weighting of the Reference Entity equally in relation to each such Successor Reference Entity. Where the effect of the determination of a Successor would be to specify a Reference Entity more than once with respect to the Notes, in respect of First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes, that Reference Entity shall be deemed to be specified only once and in respect of Linear Basket Credit Linked Notes and Index Credit Linked Notes, that Reference Entity shall be deemed to be specified only once provided that the Related Nominal Amount and/or Weighting of the Successor Reference Entity shall be added to the Related Nominal Amount and/or Weighting of the existing Reference Entity.

(ii) Following the occurrence of a Credit Event during the Credit Event Observation Period, the occurrence of an Event Determination Date following a Credit Event with respect to any of the Non-Succession Reference Entities will cause the Applicable Proportion of the Notes to be redeemed in accordance with the provisions of these Credit Linked Conditions; provided that, in the case of N^{th}-to-Default Credit Linked Notes, the occurrence of an Event Determination Date following a Credit Event with respect to any of the Non-Succession Reference Entities will only cause the Notes to be redeemed as aforesaid where such Non-Succession Reference Entity is the N^{th} Reference Entity with respect to which the Credit Event and the Event Determination Date has occurred.

(iii) Where a Credit Event occurs during the Credit Event Observation Period in respect of a Successor Reference Entity, the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the principal amount of the Notes or Related Nominal Amount, as applicable, represented by the relevant Successor Reference Entity only (the "**Partial Principal Amount**"); provided that, in the case of N^{th}-to-Default Credit Linked Notes, such Successor Reference Entity is the N^{th} Reference Entity with respect to which the Credit Event and the Event Determination Date has occurred, and all the provisions shall be construed accordingly. Subject as aforesaid, the Notes shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the Aggregate Nominal Amount of the Notes as of the Issue Date.

(iv) Without prejudice to Condition 16(a) of these Credit Linked Conditions, following a partial redemption of the Notes pursuant to sub-paragraph (iii) above, interest shall accrue on the remaining outstanding principal amount of the Notes immediately following the partial redemption as provided for in the General Conditions and these Credit Linked Conditions (adjusted in such manner as the Calculation Agent in its discretion determines to be appropriate).

(v) The provisions of these Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one

or more Successors being identified. For the avoidance of doubt, the provisions of this Condition 11(d) shall apply to each determination of a Successor or Successors.

(e) Merger of Reference Entities

Save as otherwise provided in the applicable Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity with respect to which a Successor or Successors has been determined) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a determination of a Successor or Successors through the application of the provisions of this Condition 11,

(i) in respect of Non-Index Credit Linked Notes, (I) if Fixed Number of Reference Entities is not specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity provided that in respect of Linear Basket Credit Linked Notes the Surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Weighting equal to the sum of its existing Weighting plus the Weighting apportioned to it as a Successor Reference Entity under Condition 11(d) of these Credit Linked Conditions above, or (II) if Fixed Number of Reference Entities is specified as applicable in the applicable Final Terms, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity save that the principal amount of the Notes represented by such Reference Entity or Related Nominal Amount of such Reference Entity, as applicable, shall be equal to the principal amount of the Notes represented by the Surviving Reference Entity only or the Related Nominal Amount of such Surviving Reference Entity, as applicable, and the Calculation Agent shall select an additional entity to constitute a Reference Entity in respect of the principal amount of the Notes represented by the Legacy Reference Entity in respect of the Related Nominal Amount relating to such Legacy Reference Entity (such entity an "**Additional Reference Entity**") such that the number of Reference Entities prior to the determination of a Successor or Successors is equal to the number of Reference Entities following the determination. The Additional Reference Entity shall be of the same Transaction Type (as defined in the Physical Settlement Matrix) with a comparable credit rating as the Legacy Reference Entity, as determined by the Calculation Agent in its discretion. Any such Additional Reference Entity will be deemed to be a Reference Entity for the purposes of the Notes and all references in these Credit Linked Conditions to a "Reference Entity" or "Reference Entities" shall be construed accordingly; and

(ii) in respect of Index Credit Linked Notes, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity, provided that the Surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Weighting equal to the sum of its existing Weighting plus the Weighting apportioned to it as a Successor Reference Entity under Condition 11(d) of these Credit Linked Conditions above.

(f) Determination of Successor in respect of Index Credit Linked Notes

Notwithstanding the provisions of Conditions 11(d) and 11(e) of these Credit Linked Conditions above, in respect of Index Credit Linked Notes if the application of the provisions of Condition 11(d) and 11(e) of these Credit Linked Conditions above would result in a Successor Reference Entity or Successor Reference Entities and/or a Weighting allocated to a Successor Reference Entity different to that (or those) determined in respect of the Index by the Index Sponsor in respect of such determination of a Successor or Successors, the Calculation Agent may, in its discretion, select the Successor Reference Entity or Successor Reference Entities and the relevant Weightings for such Successor Reference Entities determined by the Index Sponsor for the purposes of the Index.

(g) Issuer Merger Event

Save as otherwise provided in the applicable Final Terms, in the event that (x) the Issuer becomes a Successor to any Reference Entity as a result of the application of the provisions of this Condition 11, (y) the Issuer and any Reference Entity become Affiliates or (z) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable), then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to Noteholders (the "**Seller Merger Notice**"), redeem all but not some of the Notes at the Early Redemption Amount specified in the Seller Merger Notice.

(h) Amendment of applicable Final Terms following a determination of a Successor or Successors

The applicable Final Terms may be amended and restated at such time to reflect the effect of a determination of a Successor or Successors without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

(i) Joint Potential Successors

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (a) if the Joint Relevant Obligation was a direct obligation of a Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (b) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

12 M(M)R Restructuring Credit Event

(a) M(M)R Restructuring Event

If (i) Restructuring is specified in the applicable Final Terms as being an applicable Credit Event; (ii) either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms and (iii) an M(M)R Restructuring Credit Event occurs, then (unless otherwise specified in the applicable Final Terms), the Issuer may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth either (i) the amount of the Aggregate Nominal Amount of the Notes (which amount may, for the avoidance of doubt, be less than the Aggregate Nominal Amount of the Notes), or (ii) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the amount of the Related Nominal Amount in respect of the relevant Reference Entity (which amount may, for the avoidance of doubt, be less than the Related Nominal Amount of the relevant Reference Entity), as applicable, to which the Credit Event Notice relates (the "**Exercise Amount**"). If the relevant Credit Event Notice does not specify an Exercise Amount, then either (i) the Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice, or (ii) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the Related Nominal Amount outstanding in respect of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where an M(M)R Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an Exercise Amount that is less than (i) the Aggregate Nominal Amount of the Notes

outstanding, or (ii) the Related Nominal Amount outstanding in respect of the relevant Reference Entity, in each case as at the date immediately prior to the delivery of such Credit Event Notice, as applicable, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly. If the Principal Protected Notes Provisions and Credit Event on Maturity do not apply, each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).

In respect of a Linear Basket Credit Linked Note, or Index Credit Linked Note, following the occurrence of an Event Determination Date, in the event that the Exercise Amount is less than the relevant Related Nominal Amount or the relevant Reference Entity Notional Amount (as applicable), that Reference Entity shall continue to be a Reference Entity for the purposes of the Notes and shall have a Related Nominal Amount or a Reference Entity Notional Amount (as applicable) equal to its Reference Entity Notional Amount or Related Nominal Amount immediately prior to the relevant Event Determination Date minus that Exercise Amount and an Even Determination Date may occur on one or more future occasions with respect to that Reference Entity (including without limitation, but subject to any applicable Exercise Cut-off Date, with respect to an M(M)R Restructuring Credit Event in relation to which a Settlement Date has already occurred on one or more previous occasions), provided in each case that the Related Nominal Amount or the Reference Entity Notional Amount of the Reference Entity, as applicable, prior to the occurrence of such Event Determination Date is greater than zero.

(b) Redemption of Notes following partial exercise

(i) In the case of Notes to which neither the Credit Payment on Maturity Provisions nor the Principal Protected Notes Provisions apply, the Notes shall be deemed to be redeemed pro rata in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Aggregate Nominal Amount or the relevant Related Nominal Amount or Reference Entity Notional Amount, as applicable, less the Exercise Amount shall remain outstanding (the "**Outstanding Amount**") and, unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" is specified to apply in the applicable Final Terms, interest (if applicable) shall accrue on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(ii) In the case of Notes to which the Credit Payment on Maturity Provisions apply and the Principal Protected Notes Provisions do not apply, Notes shall be redeemed on the Final Payment Date or the Final Settlement Date in accordance with Condition 3, Condition 4, Condition 5 or Condition 6 of these Credit Linked Conditions and unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" is specified to apply in the applicable Final Terms the Notes shall continue to accrue interest on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iii) In, the case of Notes to which the Principal Protected Notes Provisions apply, unless "Accrual of Interest on Credit Event – Fixed Calculation Amount" is specified to apply in the applicable Final Terms, if the Notes are interest bearing Notes, the Notes shall continue to accrue interest on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate) and the Applicable Proportion of the Notes shall be redeemed on the Final Payment Date at their Principal Protected Amount.

(c) Exercise Amount

In respect of any Credit Event Notice delivered the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Notes are denominated and any integral multiple thereof or the entire outstanding principal amount of the Notes or the Related Nominal Amount or Reference Entity Notional Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time.

(d) Subsequent Credit Events

For the avoidance of doubt, (i) in the case of a First-to-Default Credit Linked Note, once a Restructuring Credit Event has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring Restructuring Credit Event; (ii) in the case of an N^{th} -to-Default Credit Linked Note, if a Restructuring Credit Event has occurred in respect of the N^{th} Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the N^{th} Reference Entity; and (iii) in the case of a Linear Basket Credit Linked Note, or Index Credit Linked Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(e) Mod R

If "Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then, unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Government Intervention, a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Delivery Date.

(f) Mod Mod R

If "Mod Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then, unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Government Intervention, a Deliverable Obligation may only be (i) included in a Deliverable Obligation Entitlement and (ii) specified in the relevant Notice of Deliverable Obligation(s), Notice of Physical Settlement or specified in any NODO Amendment Notice or NOPS Amendment Notice, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(g) Determination of Mod R and Mod Mod R

For the purposes of making a determination pursuant to this Condition 12(e) and Condition 12(f) of these Credit Linked Conditions, the final maturity date shall, subject to the definition of "Conditionally Transferable Obligation", be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due

and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(h) Endorsement on the Global Notes following partial exercise

If the provisions of this Condition 12 of these Credit Linked Conditions apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(i) Old R

For the avoidance of doubt, if Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and neither "Mod R" nor "Mod Mod R" is specified in the applicable Final Terms, the Issuer may not deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. If a Restructuring Credit Event occurs, the Issuer may only deliver a single Credit Event Notice in respect of such Reference Entity and, subject to the occurrence of an Event Determination Date and the other provisions of these Credit Linked Conditions, each Note shall be redeemed in full (or, if the Notes are Linear Basket Credit Linked Notes, or Index Credit Linked Notes, in part, unless the Credit Payment on Maturity Provisions apply, in which case the Notes will be redeemed in full at maturity) pursuant to and in accordance with Condition 0, or Condition 6 of these Credit Linked Conditions.

13 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Termination Event/Adjustment Event Observation Period, the Final Redemption Amount, Final Cash Settlement Amount, Final Auction Cash Settlement Amount, Index Final Cash Settlement Amount, and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be adjusted to account for the effect of such Adjustment Event on the Notes and the Hedging Arrangements, as determined by the Calculation Agent. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an "Adjustment Notice"). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of such Adjustment Event.

14 Redemption upon the occurrence of a Termination Event

(a) Redemption Amount following the occurrence of a Termination Event

If the Calculation Agent determines that a Termination Event has occurred at any time during the Termination Event/Adjustment Event Observation Period, then the Issuer may redeem each Note on such date as it determines at (I) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event plus or minus, unless specified otherwise in the applicable Final Terms, any Hedge Unwind Amount, or (II) unless otherwise specified in the applicable Final Terms, its pro rata share of the Spread Event Amount if the related Termination Event is a Spread Event plus interest accrued but unpaid (if any) on such Note.

(b) Cessation of Accrual of Interest on the occurrence of a Termination Event

If a Termination Event occurs during the Termination Event Observation Period interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the

occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 14 of these Credit Linked Conditions.

(c) Termination Event Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 14 of these Credit Linked Conditions (a "**Termination Event Notice**") shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

15 Fixed Recovery Notes

(a) Redemption at the Fixed Recovery Percentage

Where "Cash Settlement" is the applicable Settlement Basis, the Fixed Recovery Notes Provisions may be specified to be applicable. Notwithstanding the occurrence of a Credit Event, the Cash Settlement Amount, or Index Cash Settlement Amount (as applicable) or if the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount, or Index Final Cash Settlement Amount, as applicable, of a Fixed Recovery Note shall be determined using the Fixed Recovery Percentage specified in the applicable Final Terms instead of the Final Price, as further set out in the definitions of Cash Settlement Amount and Final Cash Settlement Amount in Condition 25 of these Credit Linked Conditions, and Index Cash Settlement Amount and Index Final Cash Settlement Amount in Condition 6 of these Credit Linked Conditions.

(b) Fixed Recovery Percentage of Zero

In respect of Fixed Recovery Notes for which the Fixed Recovery Percentage is zero, if following the occurrence of a Credit Event, or in respect of N^{th}-to-Default Credit Linked Notes, the occurrence of a Credit Event with respect to the N^{th} Reference Entity, the Cash Settlement Amount, or Index Cash Settlement Amount or in respect of Notes to which the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount or Index Final Cash Settlement Amount is zero, the occurrence of the Cash Settlement Date or Index Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and the occurrence of the Final Cash Settlement Date or Final Index Cash Settlement Date (as applicable) shall fully and effectively discharge the Issuer's obligation to redeem the relevant Note.

(c) Hedge Unwind Amount

If Hedge Unwind Adjustment is specified as applicable in the applicable Final Terms, the Hedge Unwind Amount shall only apply to a Fixed Recovery Note to the extent that the Cash Settlement Amount or Index Cash Settlement Amount, or in respect of Notes to which the Credit Payment on Maturity Provisions apply, the Final Cash Settlement Amount or Index Final Cash Settlement Amount would not be less than zero.

16 Accrual of Interest on Credit Event

(a) Cessation of Accrual of Interest on occurrence of a Credit Event

If the Calculation Agent determines a Credit Event has occurred during the Credit Event Observation Period in respect of a Reference Entity referenced by a Credit Linked Note and an Event Determination Date has occurred then subject to Condition 10 and Condition 16 of these Credit Linked Conditions, interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date

immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant Credit Event Notice and shall be payable on the Settlement Date relating to such Credit Event, provided that in each case if the Credit Event is an M(M)R Credit Event and/or the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note. In addition, if "Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" applies, the Notes shall bear interest from the Event Determination Date in accordance with Condition 16(d) of these Credit Linked Conditions below.

(b) Accrual of Interest on Credit Event – Accrual of Interest to Event Determination Date

If the applicable Final Terms specify that "Accrual of Interest on Credit Event" and "Accrual of Interest to Event Determination Date" shall apply, then following the occurrence of a Credit Event during the Credit Event Observation Period in respect of a Reference Entity referenced by a Credit Linked Note, interest will cease to accrue on the Notes on the Event Determination Date and shall be payable on the Settlement Date relating to such Event Determination Date and Condition 16(a) of these Credit Linked Conditions in respect of the cessation of accrual of interest, shall not apply. In addition, if "Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount" applies, the Notes shall bear interest from the Event Determination Date in accordance with Condition 16(d) of these Credit Linked Conditions below.

(c) Accrual of Interest on Credit Event – Fixed Calculation Amount

If the applicable Final Terms specify that "Accrual of Interest on Credit Event" and "Fixed Calculation Amount" shall apply, then following the occurrence of a Credit Event in respect of either a Linear Basket Credit Linked Note or an Index Credit Linked Note or a Non-Index Credit Linked Note in respect of which the Credit Payment on Maturity Provisions apply, interest will continue to accrue on the Notes in accordance with Condition 3 (*Interest*) of the General Terms and Conditions of the Notes by reference to the Fixed Calculation Amount specified in the applicable Final Terms and not by reference to the outstanding principal amount of the Notes and Condition 16(a) of these Credit Linked Conditions in respect of the cessation of accrual of interest, shall not apply. Notwithstanding the occurrence of a Credit Event in respect of a Note to which Fixed Calculation Amount applies, interest shall continue to be paid on each Interest Payment Date up to and including the Final Payment Date and accordingly Condition 8 and Condition 9(b) of these Credit Linked Conditions shall not apply to the payment of interest on such Notes.

(d) Accrual of Interest on Credit Event – Cash Settlement Amount, Auction Cash Settlement Amount or Index Cash Settlement Amount

(i) If the Credit Payment on Maturity Provisions apply, and the applicable Final Terms specify that "Accrual of Interest on Credit Event" and "Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies), "Auction Cash Settlement Amount" (in respect of Notes to which Auction Settlement applies), or "Index Cash Settlement Amount" (in respect of Index Credit Linked Notes) then following the occurrence of a Credit Event during the Credit Event Observation Period and the occurrence of an Event Determination Date the Notes shall cease to accrue interest in accordance with Condition 16(a) of these Credit Linked Conditions or if "Accrual of Interest to Event Determination Date" is specified to apply in the applicable Final Terms, in accordance with Condition 16(b) above, and shall accrue interest on the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount at the

rate of interest provided for in respect of "Accrual of Interest on Credit Event" in the applicable Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount (as applicable) for the period determined in accordance with Condition 16(d)(ii) of these Credit Linked Conditions below.

(ii) The interest on the Cash Settlement Amount, Auction Cash Settlement Amount, or Index Cash Settlement Amount, as applicable, (the "**Credit Payment on Maturity Interest Amount**") shall accrue from either (I) if Condition 16(a) of these Credit Linked Conditions applies either (A) the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the Credit Event Notice, or (II) if "Accrual of Interest to Event Determination Date" is specified to apply in the applicable Final Terms, the Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the applicable Final Terms up to, and including, the Final Payment Date.

17 Reference Obligation

(a) Standard Reference Obligation and Non-Standard Reference Obligation

(i) If "Standard Reference Obligation" is specified as applicable in the applicable Final Terms, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation.

(ii) If "Standard Reference Obligation" is not specified as applicable in the applicable Final Terms then the Reference Obligation(s) for the relevant Reference Entity will be the Non-Standard Reference Obligation(s).

(b) Substitute Reference Obligation for Non-Standard Reference Obligations

(i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent shall identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition 17(b) to replace such Non-Standard Reference Obligation.

(ii) If any of the events set forth under sub-paragraph (a) or (c) of the definition of "Substitution Event" have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (iii)(B) of this Credit Linked Condition 17(b). If the event set forth in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is available, such Non-Standard Reference Obligation will continue to be the Reference Obligation until a Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraph (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

(iii) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date; and

(C)

1) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

   a. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

   b. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation";

2) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

   a. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

   b. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

   c. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

   d. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or

3) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

   a. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

   b. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

   c. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

   d. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (iii) of this Credit Linked Condition 17(b), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the relevant Series of Notes, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (iii) of this Credit Linked Condition 17(b) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (i) of this Credit Linked Condition 17(b) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (ii) of this Credit Linked Condition 17(b), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.

(c) Reference Obligation Only Entity

(i) If the event set out in sub-paragraph (a) of the definition of "Substitution Event" occurs with respect to a Reference Obligation specified in respect of a Reference Entity to which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer shall, on giving not more than 30 nor less than 15 days' notice to Noteholders (the "**Substitution Event Notice**"), redeem the Applicable Proportion of the Notes at the Early Redemption Amount specified in the Substitution Event Notice.

(ii) Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Entity and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to a Reference Obligation of a Reference Obligation Only Entity, such Reference Obligation shall continue to be the Reference Obligation.

(d) DC Substitute Reference Obligation Resolution

Notwithstanding the provision of this Credit Linked Condition 17(d), the Calculation Agent may, but shall not be obliged to, select as the Substitute Reference Obligation for a Series of Notes an obligation of the relevant Reference Entity which is determined by DC Resolution to be the Substitute Reference Obligation to be a Non-Standard Reference Obligation.

18 No Frustration

In the absence of other reasons, a Series of Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because: (a) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or (b) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

19 The Calculation Agent

The Calculation Agent, acting in good faith, shall be responsible for:

(a) determining whether an Event Determination Date has occurred;

(b) determining whether an Adjustment Event or a Termination Event has occurred;

(c) determining whether any Auction, DC Credit Event Question, DC Resolution and/or Credit Derivatives Auction Settlement Terms constitute an Applicable Auction, Applicable DC Credit Event Question, Applicable Resolution or an Applicable Credit Derivatives Auction Settlement Terms, as applicable;

(d) determining the identity of any Successor to the Reference Entity;

(e) determining whether an event specified in sub-paragraph (i) of the definition of "Substitute Reference Obligation" has occurred;

(f) identifying and determining a Substitute Reference Obligation;

(g) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;

(h) converting the Quotation Amount into the relevant Obligation Currency;

(i) determining the Dealers, if the Dealers are not otherwise specified in the applicable Final Terms, and substituting Dealers, if necessary;

(j) determining the Overnight Rate (if necessary);

(k) determining the rate of interest on the Notes (if applicable);

(l) determining the Cash Settlement Amount or Final Cash Settlement Amount (if necessary);

(m) determining the Auction Cash Settlement Amount or Final Auction Cash Settlement Amount (if necessary);

(n) determining the Partial Cash Settlement Amount (if necessary);

(o) determining the Index Cash Settlement Amount, the Final Index Cash Settlement Amount or Final Index Redemption Amount;

(p) determining the Outstanding Principal Balance or Due and Payable Amount or the Deliverable Obligations to be included in the Deliverable Obligation Entitlement;

(q) determining the Additional EDD Interest Amount(s) and/or EDD Adjustment Amount(s) (if necessary); and

(r) making such other determination(s) and/or calculation(s) required to be made by it under these Credit Linked Conditions or in the applicable Final Terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

20 Timings

(a) Subject to sub-paragraph (b) of this Credit Linked Condition 20, in order to determine the day on which an event occurs for the purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) Notwithstanding the definition of "Credit Event Notice" and sub-paragraph (a) of this Credit Linked Condition 20, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

21 Modifications to the General Conditions as set out in Chapter 2

For the purposes of Credit Linked Notes:

(a) all references to the "Maturity Date" in the General Conditions shall be construed as references to the "Final Payment Date" as defined in these Credit Linked Conditions, except for the reference to "Maturity Date" in the first paragraph under Condition 3(a) of the General Conditions;

(b) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 3(a) of the General Conditions, "Fixed Interest Period" and "Interest Period" shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be);

(c) references to "Interest Payment Date" in the definition of "Day Count Fraction" in Condition 3 of the General Conditions shall be construed as references to "Interest Period Date" as defined in these Credit Linked Conditions; and

(d) the Calculation Agent shall determine in its discretion whether any Reference Entity is Japan Corporate or Japan Sovereign for the purposes of these Credit Linked Conditions.

22 FX Convertibility Event and FX Transferability Event

(a) Payment in the Relevant Currency following a FX Convertibility Event or FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency

to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(b) Postponement of payment following a FX Convertibility Event or FX Transferability Event

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

(c) Long-stop date for payment following a FX Convertibility Event or FX Transferability Event

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Credit Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

23 Italian Bonds and Italian Certificates

(a) Hedge Unwind Amount

Notwithstanding anything to the contrary in these Credit Linked Condition, no Hedge Unwind Amount shall be deducted from any amount payable or deliverable with respect to Italian Bonds and 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.

(b) Calculation Agent Determinations

With respect to Italian Bonds and 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, the

Calculation Agent shall make all determinations hereunder in good faith and in accordance with reasonable market practice.

23.A Additional Provisions for LPN Reference Entities

Notwithstanding anything to the contrary in these Credit Linked Conditions, including but not limited to Condition 24 of these Credit Linked Conditions, if "LPN Reference Entity" is specified as applicable in the applicable Final Terms, then the following provisions of this Condition 23A shall apply:

(a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).

(b) Each Reference Obligation will be an Obligation notwithstanding that the obligation is not an obligation of the Reference Entity.

(c) Each Reference Obligation will be a Deliverable Obligation notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

24 Definitions

For the purposes of these Credit Linked Conditions, the following words shall have the following meaning:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

"**Additional EDD Interest Amount**" means an amount in the Specified Currency determined by the Calculation Agent in respect of each Note equal to the sum of:

(a) each amount of interest that would have been payable in respect of each Note, but for the operation of Conditions 16(a), 8 and 10 of these Credit Linked Conditions and the original determination of the Event Determination Date, on each Interest Payment Date falling after the date originally determined to be the Event Determination Date, to and including the Interest Recommencement Date; and

(b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant amount of interest that would have been paid but for the operation of Condition 16(a) of these Credit Linked Conditions and the original determination of the Event Determination Date to, but excluding, the Interest Recommencement Date. For the avoidance such interest will be compounded on a daily basis;

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the "**Underlying Loan**"); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that

there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs;

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at http://www.markit.com/Product/Reference-Data-CDS;

"**Adjustment Event**" means the occurrence of an FX Convertibility Event, FX Transferability Event, Tax Event, Spread Event, Regulatory Change Event or a Sovereign Risk Event, as may be specified in the applicable 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;

"**Aggregate Nominal Amount**" means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

"**Alternative Settlement Notice**" shall have the meaning specified in Condition 3(d) of these Credit Linked Conditions;

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof and which relates to deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s), as applicable, under the Notes (or if an Asset Package Credit Event has occurred, which relates to the Asset Package for obligations which would constitute Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable, under the Notes) (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s) and the relevant seniority thereof, credit event, reference entity, obligations and deliverable obligations to which the Auction relates and if the Auction relates to an M(M)R Restructuring, the scheduled maturity date of the Notes and the scheduled termination date of the credit derivatives transactions covered by the Auction and the maturity date of the deliverable obligations to which the Auction relates, and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines are relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s) and the relevant seniority thereof, credit event, reference entity, obligation(s), deliverable obligations, package observable bonds and prior deliverable obligations (as applicable) which are the subject of the relevant Credit Derivatives Auction Settlement Terms and the Credit Events, Reference Entities and Obligations and Deliverable Obligations under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes). The

Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to a Reference Entity and a Credit Event and make a copy thereof available for inspection by Noteholders at the specified office of the Paying Agents;

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof to which such DC Credit Event Announcement relates and the terms of the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable DC Credit Event Question Dismissal**" means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Question Dismissal) and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable DC Credit Event Meeting Announcement**" means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Meeting Announcement) and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable DC Credit Event Question**" means a DC Credit Event Question which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC Credit Event Question) and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Proportion**" means in respect of a redemption of a Credit Linked Note:

(a) if the redemption is not as a result of an M(M)R Restructuring Credit Event and the Note is not a Linear Basket Credit Linked Note, 100%; or

(b) if the redemption is not as a result of an M(M)R Restructuring Credit Event and the Note is a Linear Basket Credit Linked Note, the Weighting of the affected Reference Entity, or if no Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Entity to which the relevant event resulting in redemption relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the relevant redemption date, or the related Event Determination Date (in respect of a redemption resulting from a Credit Event); or

(c) if the redemption is as a result of an M(M)R Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date; or

(d) if the Note is an Index Credit Linked Note, the Weighting of the Reference Entity in respect of which the Credit Event, or other event resulting in redemption, occurred, or if the redemption is as a result of an M(M)R Restructuring Credit Event, the product of (i) the Weighting and (ii) the quotient of the Exercise Amount specified in the relevant Credit Event Notice for the relevant Reference Entity divided by the Related Nominal Amount of the Reference Entity;

"**Applicable Resolution**" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof and any other factor to which the DC Resolution relates and the terms of the Notes and (b) any hedging transaction that the Issuer has entered or may enter into in connection with the Notes);

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms;

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists);

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee;

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond (as applicable) to which it corresponds immediately prior to the Asset Package Credit Event;

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement;

"**Asset Transfer Notice**" means a notice that complies with Condition 4(h) of these Credit Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a

member of the relevant lending syndicate without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

"**Auction**" means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms;

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms;

"**Auction Cash Settlement Amount**" means, in respect of each Non-Index Credit Linked Note, the amount calculated by the Calculation Agent equal to the greater of zero and [A × B × C] –/+ D – E where:

A is the Specified Denomination of the Note;

B is the Applicable Proportion;

C is the Auction Final Price;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Auction Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Auction Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable);

"**Auction Cash Settlement Date**" means the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms, as determined by the Issuer;

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) and/or Valuation Obligation(s) under the Notes or if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Notes, determined to be the Auction Final Price in accordance with the relevant Applicable Transaction Auction Settlement Terms. The Calculation Agent shall as soon as practicable after publication of the Auction Final Price in respect of an Applicable Auction make available for inspection by Noteholders at the specified office of the Paying Agent a copy of the relevant Applicable Transaction Auction Settlement Terms and copies of the relevant publication of the Auction Final Price. If an Asset Package Credit Event has occurred and the Calculation Agent determines that the Auction Final Price does not reflect the entire relevant Asset Package (including any cash forming part of the Asset Package and any cash in respect of the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Calculation Agent may make such adjustment as it deems necessary to the Auction Final Price in accordance with Condition 5(e) of these Credit Linked Conditions;

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified or defined in the relevant Applicable Transaction Auction Settlement Terms;

"**Auction Settlement Date**" means the date that is the number of Business Days specified in the relevant Applicable Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the relevant Auction Final Price Determination Date;

"**Average Highest**" means, with respect to the Valuation Obligation on each Valuation Date, the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to such Valuation Obligation on each such date;

"**Average Market**" means, with respect to the Valuation Obligation on each Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to such Valuation Obligation on each such date;

"**Bankruptcy**" means, with respect to a Reference Entity, such Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above;

"**Basket**" means a basket composed of the Reference Entities as specified in the applicable Final Terms;

"**Best Currency Rate**" means the rate of exchange obtained by the Issuer in its sole discretion (acting in a commercially reasonable manner) equal to the rate of conversion of the currency of the Valuation Obligation into the Specified Currency or vice versa, as applicable in respect of the relevant Series of Notes;

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

"**Bond or Loan**" means any obligation that is either a Bond or a Loan;

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

"**Cash Settlement Amount**" means, in respect of each Non-Index Credit Linked Note, either (i) if "Recovery Amount" is specified in the applicable Final Terms each Note's pro rata share of the Recovery Amount, or (ii) the amount specified as such in the applicable Final Terms, or (iii) if no such amount is specified in the

applicable Final Terms, an amount calculated by the Calculation Agent equal to the greater of zero and [A × B × C] –/+ D – E where:

A is the Specified Denomination of the Note;

B is the Applicable Proportion;

C is the Final Price;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Cash Settlement Amount); and

E is the EDD Adjustment Amount (if applicable),

provided that if the Note is a Fixed Recovery Note then the Cash Settlement Amount shall be calculated as set out above provided that "C" shall be the Fixed Recovery Percentage specified in the applicable Final Terms;

"**Cash Settlement Date**" means, subject to Condition 7 of these Credit Linked Conditions, (i) if the Cash Settlement Amount is not specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price or, (ii) if "Recovery Amount" is specified in the applicable Final Terms as the Cash Settlement Amount, or the Cash Settlement Amount or the Final Price is specified in the applicable Final Terms, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following (a) the Event Determination Date, or (ii) if the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date", the day on which the Applicable DC Credit Event Announcement occurs;

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition;

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation";

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and may be amended from time to time;

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for the purposes of reaching certain DC Resolutions in connection with credit derivative transactions;

"**Credit Event**" means, as determined by the Calculation Agent, the occurrence of any one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/ Moratorium, Restructuring or Governmental Intervention, as specified in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, any Underlying Obligation however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described;

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable the event described in sub-paragraph (ii) of the definition thereof), as determined by a DC Resolution, provided such DC Resolution is an Applicable Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, provided that the Calculation Agent determines that the DC Resolution is an Applicable Resolution and the Credit Event Resolution Request Date relates to an Applicable DC Credit Event Question; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

  (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and

  (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

"**Credit Event Notice**" means an irrevocable notice from the Issuer to the Calculation Agent (which the Issuer has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Credit Event Observation Start Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Observation End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full outstanding principal amount of the Notes or the Related Nominal Amount or Reference Entity Notional Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time (and not a portion thereof).

A Credit Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

A copy of any Credit Event notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter. In addition, if "Cash or Physical Settlement or Auction Settlement"

or "Cash or Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Issuer shall notify Noteholders of its election to redeem the Notes by Cash Settlement or Physical Settlement or Auction Settlement (in case of "Cash or Physical Settlement or Auction Settlement") (and the applicable Fallback Settlement Basis) or by Cash Settlement or Physical Settlement (in case of "Cash or Physical Settlement") as soon as reasonably practicable;

"**Credit Event Observation Period**" means the period from the Credit Event Observation Start Date to the Extension Date (both dates inclusive);

"**Credit Event Observation Start Date**" means the date specified in the applicable Final Terms, provided that if no date is so specified, the Credit Event Observation Start Date shall mean in connection with a Credit Event, the earlier to occur of the Trade Date and the Credit Event Backstop Date with respect to such Credit Event;

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question;

"**Credit Linked Note**" means a Single Name Credit Linked Note, a First-to-Default Credit Linked note, an N^{th}-to-Default Credit Linked Note, a Linear Basket Credit Linked Note or an Index Credit Linked Note;

"**Credit Payment on Maturity Interest Amount**" has the meaning given in Condition 16(d) of these Credit Linked Conditions;

"**Currency Amount**" means, with respect to a Deliverable Obligation denominated in a currency other than the Specified Currency and is specified in these Credit Linked Conditions to be determined by reference to a Currency Amount, such amount converted to the relevant Specified Currency using the Best Currency Rate;

"**Cut-Off Date**" shall have the meaning specified in Condition 4(d) of these Credit Linked Conditions;

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable;

"**DC Credit Event Meeting Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question;

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a credit event for the purposes of certain credit derivative transactions has occurred with respect to such Reference Entity (or an Obligation thereof) and the Calculation Agent determines that such event occurred on or after the relevant Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Observation End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Potential Repudiation/Moratorium Evaluation Date;

"**DC Credit Event Meeting Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question;

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a credit event for the purposes of the certain credit derivative transactions with respect to such Reference Entity (or an Obligation thereof) has occurred;

"**DC Credit Event Question Dismissal**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question;

"**DC No Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a credit event for the purposes of the certain credit derivative transactions with respect to such Reference Entity (or an Obligation thereof);

"**DC Party**" has the meaning given to that term in the DC Rules;

"**DC Resolution**" has the meaning given to that term in the definition of "Resolve" below;

"**DC Rules**" means the Credit Derivatives Determinations Committee Rules as published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof;

"**DC Secretary**" means ISDA or such other entity designated as DC Secretary in accordance with the DC Rules;

"**Dealer**" means either (i) each entity specified as such in the applicable Final Terms or (ii) if no dealers are specified in the applicable Final Terms, a dealer (other than the Issuer or any Affiliate of the Issuer) in obligations of the type similar to the Obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent;

"**Default Requirement**" means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency (or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.$10,000,000 or its equivalent in the Obligation Currency) in each case as of the occurrence of the relevant Credit Event;

"**Deliver**" means, with respect to Deliverable Obligations comprised in any Deliverable Obligation Entitlement, to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of such Deliverable Obligation(s) (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in such Deliverable Obligation(s) to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) inclusive of the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (A) if the Deliverable Obligation is a Direct Loan Participation, "**Deliver**" shall mean the creation (or procurement of the creation of) a participation in favour of the relevant Noteholder and (B) if the Deliverable Obligation is a Guarantee, "**Deliver**" shall mean to Deliver both the Guarantee and the Underlying Obligation, provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" shall be construed accordingly;

"**Deliverable Obligation**" means (a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms and, subject to Condition 4 of these Credit Linked Conditions, having each of the Deliverable Obligation Characteristics specified in the applicable Final Terms, in each case, as of the Delivery Date (unless otherwise specified in the applicable Final Terms), (b) the Reference Obligation of the relevant Reference Entity, (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if, "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of sub-paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event);

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms (each as defined herein, except that, for the purpose of determining Deliverable Obligation(s), the definition of Reference Obligation Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only);

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms;

"**Deliverable Obligation Entitlement**" means, in respect of a Note, the amount of Deliverable Obligations in respect of such Note Deliverable to the relevant Noteholder as determined in accordance with Condition 4 of these Credit Linked Conditions;

"**Delivery Date**" means, with respect to any Deliverable Obligation, or an Asset Package, comprising any Deliverable Obligation Entitlement, the date on which such Deliverable Obligation is Delivered (or deemed Delivered under Condition 4(l)(ii)(C) of these Credit Linked Conditions);

"**Delivery Expenses**" shall have the meaning specified in Condition 4(j) of these Credit Linked Conditions;

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the relevant Reference Entity is not a Sovereign);

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign;

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date;

"**EDD Adjustment Amount**" means an amount in the Specified Currency set out in the applicable Final Terms determined by the Calculation Agent in respect of each Note equal to the sum of:

(a) each amount of interest in respect of each Note that would not have been paid (if any) on any Interest Payment Date to Noteholders had the earlier Event Determination Date been the date originally determined as the Event Determination Date; and

(b) interest accrued on each such amount on a daily basis at the applicable Overnight Rate as determined by the Calculation Agent for the period from, and including, the Interest Payment Date on which the relevant interest amount was paid to, but excluding, the date on which the Notes are redeemed. For the avoidance of doubt, such interest will be compounded on a daily basis;

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information;

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licenced broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding clause (a) of this definition;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; or

(d)

(i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies, as determined by the Calculation Agent;

"**Event Determination Date**" means, with respect to a Credit Event:

(a) if "Auction Settlement" is the applicable Settlement Basis and "Event Determination Date Version A" is specified in the applicable Final Terms:

(i) subject to sub-paragraph (ii) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) an Applicable DC Credit Event Announcement has occurred nor (B) an Applicable DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding sub-paragraph (i) of this definition, the Credit Event Resolution Request Date, if an Applicable DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and (II) a Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on or prior to the Exercise Cut-off Date,

provided that:

1) no Physical Settlement Date, if applicable, or Cash Settlement Date, Auction Cash Settlement Date, Index Cash Settlement Date, Final Settlement Date or Final Payment Date has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

2) if any Valuation Date or Delivery Date, as applicable, or any Settlement Date or Final Settlement Date has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Aggregate Nominal Amount of the Notes outstanding or the Related Nominal Amount outstanding in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, Settlement Date or Final Settlement Date, as applicable, has occurred; and

3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Calculation Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event

Notice was less than the Aggregate Nominal Amount of the Notes the outstanding (or, in the case of Linear Basket Credit Linked Notes, the Related Nominal Amount then outstanding in respect of the relevant Reference Entity), or (cc) unless a credit derivatives transaction with the same tenor and deliverable obligation provisions as the Notes would be an "Auction Covered Transaction" for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notes, or

(b) if sub-paragraph (a) of this definition does not apply, the Non-Standard Event Determination Date;

"**Excluded Deliverable Obligation**" means (a) any obligation identified as such or of a type specified in the applicable Final Terms, (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event;

"**Excluded Obligation**" means (a) any obligation identified as such or of a type specified in the applicable Final Terms, (b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the relevant Reference Entity is a Senior Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation, and (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the relevant Reference Entity is a Subordinated Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation;

"**Exercise Amount**" has the meaning set out in Condition 12(a) of these Credit Linked Conditions;

"**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and if sub-paragraph (a) of the definition of "Event Determination Date" applies,

(i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is seven Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and if sub-paragraph (a) of the definition of "Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves;

"**Extension Date**" means, the latest to occur of:

(a) the Scheduled Observation End Date;

(b) the Grace Period Extension Date if:

(i) Failure to Pay and Grace Period Extension are specified as applicable in the applicable Final Terms; and

(ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Observation End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if Repudiation/Moratorium is specified as applicable in the applicable Final Terms;

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination;

"**Fallback Settlement Basis**" means, with respect to Notes for which "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms, the Fallback Settlement Basis specified in such Final Terms or, if no Fallback Settlement Basis is so specified, the Fallback Settlement Basis shall be deemed to be "Cash Settlement";

"**Final Auction Cash Settlement Amount**" means, in respect of each Note:

(a) if the Notes are not Linear Basket Credit Linked Notes, the Auction Cash Settlement Amount, or if an M(M)R Restructuring Credit Event has occurred, the sum of the Auction Cash Settlement Amounts determined in respect of each exercise following such M(M)R Restructuring Credit Event; and

(b) in respect of Linear Basket Credit Linked Notes, an amount calculated by the Calculation Agent equal to the greater of zero and (A – B) + C –/+ D – E where:

A is the Specified Denomination of the Note;

B is the aggregate of the amounts calculated in respect of each Reference Entity in respect of which an Event Determination Date has occurred on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A × G;

C is the aggregate of the amount calculated in respect of each Reference Entity in respect of which an Event Determination Date has occurred on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A × G × F;

D is the aggregate Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Auction Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Auction Cash Settlement Amount);

E is the EDD Adjustment Amount (if applicable);

F is the Auction Final Price; and

G is the Applicable Proportion;

"**Final Auction Cash Settlement Date**" has the meaning given in Condition 5(a)(ii) of these Credit Linked Conditions;

"**Final Cash Settlement Amount**" means, in respect of each Note:

(a) in respect of Notes which are not Linear Basket Credit Linked Notes, the Cash Settlement Amount, or if an M(M)R Restructuring Credit Event has occurred, the sum of the Cash Settlement Amounts determined in respect of each exercise following such an M(M)R Restructuring Credit Event; and

(b) in respect of Linear Basket Credit Linked Notes, the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to the greater of zero and (A – B) + C –/+ D – E,

where

A is the Specified Denomination of the Note;

B is the aggregate of the amounts calculated in respect of each Reference Entity in respect of which an Event Determination Date has occurred on or prior to the Final Payment Date equal to the sum of, for each affected Reference Entity, A × G;

C is the aggregate of the amounts calculated in respect of each Reference Entity in respect of which an Event Determination Date has occurred on or prior to the Final Payment Date equal to the sum of, for affected Reference Entity, A × G × F;

D is the aggregate Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Cash Settlement Amount);

E is the EDD Adjustment Amount (if applicable);

F is the Final Price; and

G is the Applicable Proportion.

provided that if "Recovery Amount" is specified to apply in the applicable Final Terms, "C" shall be the aggregate of the amounts calculated in respect of each Reference Entity in respect of which an Event Determination Date has occurred on or prior to the Final Payment Date equal to the sum of, for each Reference Entity, A × G × R where "R" is the Recovery Percentage; and

provided that if the Note is a Fixed Recovery Note then the Final Cash Settlement Amount shall be calculated as set out above provided that "F" shall be the Fixed Recovery Percentage specified in the applicable Final Terms;

"**Final Cash Settlement Date**" has the meaning given in Condition 3(a)(ii) of these Credit Linked Conditions;

"**Final List**" means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations (as applicable) and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules;

"**Final Payment Date**" means, subject to postponement pursuant to Condition 7 or Condition 9 of these Credit Linked Conditions, the date which is the number of Business Days specified in the applicable Final Terms following the Maturity Date, provided that if no number of days is so specified, the Final Payment Date shall be the Scheduled Observation End Date;

"**Final Price**" means, with respect to any Valuation Obligations, the price of the Valuation Obligations, expressed as a percentage of their Outstanding Principal Balance or Due and Payable Amount, as applicable, determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms provided that (i) for the purposes of identifying the Valuation Obligations for the purposes of determining the Final Price, references to "Delivery Date" in the definition of "Deliverable Obligation" and in Condition 21 of these Credit Linked Conditions shall be deemed to be reference to "Valuation Date" and provided further that if an Asset Package Credit Event has occurred any Deliverable Obligation which is a Prior Deliverable Obligation or a Package Observable Bond (as applicable) shall include the resulting Asset Package and the Final Price for such Deliverable Obligation or Package Observable Bond shall be the Final Price for the relevant Asset Package determined in accordance with Condition 3(c)(iii) of these Credit Linked Conditions;

"**Final Redemption Amount**" means the amount specified as such in the applicable Final Terms;

"**Final Settlement Date**" means either the Final Cash Settlement Date, Final Auction Cash Settlement Date, or Index Final Redemption Date, as applicable;

"**Final Terms**" means, in respect of a Tranche of Credit Linked Notes, the Final Terms which are applicable to such Tranche of Credit Linked Notes and which supplement the General Conditions and the Credit Linked Conditions;

"**First-to-Default Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and an Event Determination Date with respect to any of such Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"**Fixed Calculation Amount**" means, in respect of a Note to which "Accrual of Interest on Credit Event" applies, the amount specified as such in the applicable Final Terms;

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs);

"**Fixed Recovery Notes**" means a Series of Notes in respect of which the Cash Settlement Amount or Final Cash Settlement Amount or the Index Cash Settlement Amount or Index Final Cash Settlement Amount, as applicable, per Note is a fixed percentage of the Applicable Proportion of the outstanding principal amount of the Note and to which the "Fixed Recovery Note Provisions" are specified to apply in the applicable Final Terms;

"**Fixed Recovery Percentage**" means, in respect of a Fixed Recovery Note, the percentage specified as such in the applicable Final Terms;

"**Fractional Entitlement**" shall have the meaning specified in Condition 4(i) of these Credit Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer as at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation(s) with an aggregate Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount;

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition;

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities or any Hedging Arrangements associated with the Notes;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

"**Governmental Authority**" means:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to the entities specified in sub-paragraph (i), (ii) or (iii) of this definition;

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

  (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) of this definition.

For the purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee;

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified in the applicable Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Observation End Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Observation End Date, the Grace Period shall be deemed to be the lesser of such grace period and the number of days specified as such in the applicable Final Terms or, if a number of days is not so specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Observation End;

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets

are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency;

"**Grace Period Extension Date**" means if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms and (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Observation End Date, the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the applicable Final Terms, Grace Period Extension shall not apply;

"**Grace Period Extension Notice**" means an irrevocable notice from the Issuer to the Noteholders that describes a Potential Failure to Pay that occurred on or after the Credit Event Observation Start Date and on or prior to the Scheduled Observation End Date. A Grace Period Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and indicate that date of the occurrence. A Grace Period Extension Notice shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation;

"**Hedging Arrangement**" means any actual or notional hedging arrangement entered into by the Issuer and/or its affiliates (including (a) any hedging arrangement entered into by the Issuer and/or its affiliates with any other entity (b) any hedging arrangement entered into between the Issuer and any of its affiliates and/or (c) any internal hedging arrangement entered into between the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer and any other desk, department or division of the Issuer), at any time with respect to the Notes, including, without limitation, the entry into of any interest rate swap(s), currency exchange swap(s), credit default swap(s) and/or deposit(s) related to the Notes and/or any transaction(s) and/or the purchase and/or sale of any Reference Obligation or Deliverable Obligation and any associated foreign exchange transactions;

"**Hedge Unwind Amount**" means, (i) if "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms, an amount determined by the Calculation Agent in its discretion as being a pro rata share per Note of the sum of all actual or notional amounts, costs (which includes (a) actual costs charged by, or incurred by the Issuer and/or any of its affiliates to, any other entity; (b) actual costs charged by, or incurred by the Issuer to, any of its affiliates and/or (c) notional costs of the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer which are charged by any other desk, department or division of the Issuer), expenses (including loss of funding including, without limitation, any actual or notional losses resulting from the unwind of any deposit(s) placed with an affiliate or any other entity or placed internally by the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer with any other desk , department or division of the Issuer), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any Hedging Arrangement following the occurrence of one or more Termination Event(s) and/or Credit Event(s), as applicable, which, if resulting in a loss or cost to the Issuer (or the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer) shall be deducted from the settlement amount payable or deliverable to Noteholders and if resulting in a gain by the Issuer (or the desk, department or division of the Issuer which arranges or effects the issuance of the Notes on behalf of the Issuer) shall be added to the settlement amount payable or deliverable to Noteholders, provided that, in the case of Notes for which Principal Protection is specified as being "Applicable" in the applicable Final Terms, the Hedge Unwind Amount shall only apply to the extent that deduction of such Hedge Unwind Amount does not cause the amount payable to Noteholders to be less than the Principal Protected Amount; or (ii) if "Hedge Unwind Adjustment" is not specified as applying in the applicable Final Terms, zero;

"**Highest**" means, with respect to a Valuation Obligation on the relevant Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Valuation Obligation on such date;

"**Index**" means, in respect of an Index Credit Linked Note, the Index specified as such in the applicable Final Terms;

"**Index Cash Settlement Amount**" has the meaning given in Condition 6(b) of these Credit Linked Conditions;

"**Index Cash Settlement Date**" means, subject to Condition 7 of these Credit Linked Conditions, in respect of a Reference Entity and a Credit Event, (i) if Cash Settlement is the applicable Settlement Basis, or Auction Settlement is the applicable Settlement Basis and Cash Settlement applies as the Fallback Settlement Basis, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the relevant Final Price, or (ii) if Cash Settlement is the applicable Settlement Basis and the Notes are Fixed Recovery Notes, the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the occurrence of the Event Determination Date relevant to such Credit Event, or (iii) if "Auction Settlement" is the applicable Settlement Basis, the second Business Day following the Auction Settlement Date determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms, as determined by the Issuer or (iv) such other date as is specified in the applicable Final Terms;

"**Index Credit Linked Note**" means a Note linked to the component Reference Entities of the Index specified in the applicable Final Terms in accordance with Condition 6 of these Credit Linked Conditions;

"**Index Final Cash Settlement Amount**" has the meaning given in Condition 6(c) of these Credit Linked Conditions;

"**Index Final Redemption Date**" has the meaning given in Condition 6(a) of these Credit Linked Conditions;

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the Reference Entities comprised in that Index and making calculations and adjustments, if any, in relation to such Index;

"**Interest Recommencement Date**" shall have the meaning specified in Condition 10(c) of these Credit Linked Conditions;

"**Interest Period Date**" means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto as determined by the Calculation Agent;

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee;

"**Latest Permissible Physical Settlement Date**" means the date that, in respect of Condition 4(b)(iii) and 4(f)(i)(A) of these Credit Linked Conditions, is thirty calendar days after the relevant Physical Settlement Date, and, in respect of Conditions 4(f)(i)(B) and (C) of these Credit Linked Conditions, the date that is fifteen Business Days after the relevant Physical Settlement Date;

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention;

"**Linear Basket Credit Linked Notes**" mean Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and an Event Determination Date occurs with respect to any of the Reference Entities, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Entity in accordance with the relevant Settlement Basis;

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions each such loan shall be an Underlying Loan;

"**Market**" means, with respect to a Valuation Obligation on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Valuation Obligation on such date;

"**Market Value**" means, with respect to a Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of "Quotation" below), an amount that the Calculation Agent shall determine on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" below, the Market Value shall be determined as provided in such sub-paragraph (b);

"**Maturity Date**" means the date specified as such in the applicable Final Terms;

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, 30 years);

"**Minimum Quotation Amount**" means the lower of (i) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount;

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms;

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets;

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date.

Subject to the foregoing, if the Scheduled Observation End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Observation End Date;

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to determine in good faith the Parallel Auction Settlement Terms, if any, that shall be deemed to be applicable for the purposes of the Notes and Auction Settlement in respect of a Reference Entity and a Credit Event (for which purpose the Issuer may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the permissible deliverable obligations thereunder, the Deliverable Obligations under the Notes and (b) any hedging transaction that the Issuer has or may enter into in connection with the Notes);

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved;

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above. For the purposes of this definition the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee;

"**No Auction Announcement Date**" means, with respect to Notes for which Auction Settlement is specified as the Settlement Basis in the applicable Final Terms, a Reference Entity and a Credit Event, the date on which the Calculation Agent determines that the DC Secretary first publicly announces that:

(a) no Applicable Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published; or

(b) following the occurrence of an M(M)R Restructuring, no Applicable Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held, and the Calculation Agent determines that such DC Resolution is an Applicable Resolution and no Applicable Auction will be held;

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation;

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable);

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets;

"**Non-Index Credit Linked Note**" means a Single Name Credit Linked Note, a First-to-Default Credit Linked Note, an N^{th}-to-Default Credit Linked Note, or a Linear Basket Credit Linked Note;

"**Non-Standard Event Determination Date**" means, with respect to a Credit Event and a Series to which sub-paragraph (a) of the definition of "Event Determination Date" does not apply:

(a) subject to sub-paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) (I) "Event Determination Date Version A" is specified as applicable in the applicable Final Terms, (II) "Auction Settlement" is not specified as the applicable Settlement Basis in the applicable Final Terms; (III) the relevant Credit Event is not an M(M)R Restructuring; and (IV) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B)

1) either:

a. "Event Determination Date Version B" is specified as applicable and "Auction Settlement" is specified as the applicable Settlement Basis in the applicable Final Terms; or

b. "Event Determination Date Version A" is specified as applicable in the applicable Final Terms and the relevant Credit Event is an M(M)R Restructuring; and

2) a Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A)

1) "Event Determination Date Version B" is specified as applicable in the applicable Final Terms;

2) "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms;

3) the relevant Credit Event is not an M(M)R Restructuring; and

4) the Trade Date occurs and following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or

(B)

1) "Event Determination Date Version A" is specified as applicable and the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date and

2) either:

a. "Auction Settlement" is not specified as the Settlement Basis in the applicable Final Terms; or

b. "Auction Settlement" is specified as the Settlement Basis in the applicable Final Terms and a Credit Event Notice is delivered by the Issuer to the Calculation Agent and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date,

provided that:

a. no Physical Settlement Date, if applicable, or Cash Settlement Date, Auction Cash Settlement Date, Index Cash Settlement Date or Final Settlement Date or Final Payment Date has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

b. if any Valuation Date or Delivery Date, as applicable, or any Settlement Date or Final Settlement Date has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to the portion of the Aggregate Nominal Amount of the Notes or, if the Notes or the Related Nominal Amount in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, Settlement Date or Final Settlement Date, as applicable, has occurred; and

c. no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Calculation Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Aggregate Nominal Amount of the Notes or, if the Notes are Linear Basket Credit Linked Notes, the Related Nominal Amount in respect of the relevant Reference Entity or (cc) unless a credit derivatives transaction with the

same tenor and deliverable obligation provisions as the Notes would be an "Auction Covered Transaction" for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Series;

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event and a Series to which sub-paragraph (a) of the definition of "Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date;

"**Non-Standard Reference Obligation**" means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of such Non-Standard Reference Obligation, the Substitute Reference Obligation;

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions;

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear System, Clearstream, Luxembourg or any other internationally recognised clearing system;

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered, or as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity;

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank

for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

"**Not Subordinated**" means an obligation that is not Subordinated to (A) the Reference Obligation or (B) the Prior Reference Obligation, if applicable;

Where the Reference Obligation specified in the applicable Final Terms is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition and the purposes of the definition of Substitute Reference Obligation shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full;

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Calculation Agent;

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the second Business Day following the date that is fourteen calendar days after the Extension Date;

"**Notice of Deliverable Obligation(s)**" means a notice from the Issuer to Noteholders that (a) contains a detailed description of each Deliverable Obligation comprised in the Deliverable Obligation Entitlement(s) that the Issuer intends to Deliver in respect of the Notes (which will reflect the Deliverable Obligation(s) specified in the most recent Notice of Physical Settlement or NOPS Amendment Notice delivered by the Issuer to the Calculation Agent), including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation) and (b) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Specified Currency (in each case, the "**NODO Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Deliverable Obligations that the Issuer intends to Deliver to the Noteholders (the "**NODO Aggregate Outstanding Amount**"). The Issuer may, from time to time, notify Noteholders (each such notification a "**NODO Amendment Notice**"), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Deliverable Obligations or a prior NODO Amendment Notice, as applicable with one or more Replacement Deliverable Obligation(s) (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NODO Amendment Notice is effective) including the relevant Replaced Deliverable Obligation Outstanding Amount(s). Each such NODO Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NODO Amendment Notice). Notwithstanding the foregoing, (x) the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Deliverable Obligations or any NODO Amendment Notice, as applicable, by notice to the Noteholders prior to the relevant Delivery Date and (y) if Asset Package Delivery is applicable, the Issuer shall on or prior to the Delivery Date, notify the Noteholders of the description of the Asset Package, if any, that it intends to Deliver to the Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Deliverable Obligations or NODO Amendment Notice, as applicable; it being understood in each case that such notice shall not constitute a NODO Amendment Notice. A Notice of Deliverable Obligations or a NODO Amendment Notice shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Notice of Physical Settlement**" means a notice from the Issuer to the Calculation Agent that (a) contains a detailed description of each Deliverable Obligation that the Issuer intends to comprise the Deliverable Obligation Entitlement(s) in respect of the Notes, including, if available and applicable, the CUSIP or ISIN

number (or, if such identifying number is not available or applicable, the rate and tenor of each such Deliverable Obligation) and (b) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Specified Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to the Noteholders (the "**Aggregate Outstanding Amount**"). The Issuer may, from time to time, notify the Calculation Agent (each such notification a "**NOPS Amendment Notice**"), that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that Issuer intends to Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Best Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (x) the Issuer may correct any errors or inconsistencies in the detailed description of each the Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent prior to the relevant Delivery Date and (y) if Asset Package Delivery is applicable, the Issuer shall on or prior to the Delivery Date, notify the Calculation Agent of the description of the Asset Package, if any, that it intends to Deliver to the Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Deliverable Obligations or NOPS Amendment Notice, as applicable; it being understood in each case that such notice shall not constitute a NOPS Amendment Notice;

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice (as applicable). The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Notice to Exercise Movement Option**" means, with respect to a Series where (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Basis would otherwise be applicable pursuant to Condition 5(c)(ii) of these Credit Linked Conditions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable with respect to Notes in accordance with the Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date;

"***N*th Reference Entity**" means, in respect of any Series of N^{th}-to-Default Credit Linked Notes, the numbered Reference Entity with respect to which an Event Determination Date must have occurred in order for the Notes to be redeemed in accordance with the applicable Settlement Basis. For example, if the applicable Final Terms specify that the Notes are Second-to-Default Credit Linked Notes, then the N^{th} Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred;

"***N*th-to-Default Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and an Event Determination Date with respect to the N^{th} Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Obligation**" means, in respect of a Reference Entity, any of the following obligations (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee), which is described by the Obligation Category and has the Obligation Characteristics specified in the applicable Final Terms for such Reference Entity, in each case, immediately prior to the Credit Event which is either the subject of the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, and/or (b) the Reference Obligation, in each case, unless it is an Excluded Obligation;

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms;

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms; provided that if the applicable Final Terms specifies the Obligation Category as being Reference Obligation Only, then no Obligation Characteristics shall be applicable, provided that if either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Final Terms, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

"**Obligation Currency**" means, with respect to an Obligation, the currency in which the Obligation is denominated;

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified), provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Reference Entity (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) "Original Non-Standard Reference Obligation Proviso" is specified to be applicable in the applicable Final Terms, or (b) the relevant Reference Entity is a Reference Obligation Only Entity;

"**Outstanding Amount**" has the meaning set out in Condition 12(b) of these Credit Linked Conditions;

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Condition 3(c)(ii) or Condition 4(b)(v),

as applicable, of these Credit Linked Conditions, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) of the definition of "Outstanding Principal Balance" less any amounts subtracted in accordance with this sub-paragraph (b), the "Non-Contingent Amount"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance", "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount;

"**Overnight Rate**" means the overnight rate for deposits in the relevant currency as determined by the Calculation Agent, in good faith having regard to any then existing market practice;

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at *www.isda.org* from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective;

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Final Price Determination Date**" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Date**" means "Auction Settlement Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such an M(M)R Restructuring, and for which the deliverable obligation terms are the same as the Deliverable Obligation

provisions applicable to the Notes and the Calculation Agent determines that the related Auction would not be an Applicable Auction for the purposes of the Notes;

"**Partial Cash Settlement Amount**" and "**Partial Cash Settlement Date**" shall each have the meaning specified in Condition 4(f)(ii) of these Credit Linked Conditions;

"**Partial Principal Amount**" has the meaning set out in Condition 11(c)(iii) of these Credit Linked Conditions;

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

"**Payment Requirement**" means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency (or, if no such amount is specified in the applicable Final Terms, U.S.$1,000,000 or its equivalent in the Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate;

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the Subordination of the obligation; (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee); (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation;

"**Permitted Currency**" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof;

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;

"**Physical Settlement Date**" means, subject to Condition 7 of these Credit Linked Conditions, the date determined by the Issuer that is:

(a) the number of Business Days specified in the applicable Final Terms after the date of delivery of the Notice of Physical Settlement; or

(b) if such number of Business Days is not so specified, (a) thirty Business Days after the date of delivery of the Notice of Physical Settlement or (b) two Business Days following the last day of the longest Physical Settlement Period, if later;

"**Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date (unless otherwise specified in the applicable Final Terms) and as published by ISDA on its website at *www.isda.org* (or any successor website);

"**Physical Settlement Period**" means, subject to Condition 7 of these Credit Linked Conditions, with respect to a Deliverable Obligation comprising any Relevant Proportion of the Deliverable Obligations, the longest number of Business days for settlement in accordance with then current market practice of such Deliverable Obligations, as the Calculation Agent shall determine, provided that if the Issuer has notified the Calculation Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days;

"**Post Dismissal Additional Period**" means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date));

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations;

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (i) of the definition of "Repudiation/Moratorium";

"**Principal Protected Amount**" means the amount specified as such in the applicable Final Terms, provided that if no amount is so specified the Principal Protected Amount will be the Final Redemption Amount;

"**Principal Protected Notes**" means Notes to which the "Principal Protected Notes Provisions" are specified to apply in the applicable Final Terms and which will be redeemed at their Principal Protected Amount;

"**Prior Deliverable Obligation**" means: (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any;

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Reference Entity, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise, (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information;

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) in the definition of "Credit Event" or right of set-off by or of the Reference Entity or any applicable Underlying Obligor;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice (as applicable) have occurred and which: (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for an Obligation; or (c) is information contained in any order, decree, notice, petition or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that:

(a) where any information of the type described in sub-paragraphs (b) and (c) of this definition above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information;

(b) in relation to any information of the type described in (b) and (c) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Noteholders;

(c) without limitation, Publicly Available Information need not state (a) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (b) that the relevant occurrence (I) has met the Payment Requirement or Default Requirement, (II) is the result of exceeding any applicable Grace Period, or (III) has met the subjective criteria specified in certain Credit Events; and

(d) in relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (i) and (ii) of the definition of "Repudiation/Moratorium".

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity;

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to: (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee: (I) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and (II) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee;

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Date in the following manner:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonably manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), provided that if no such sum is specified, the Quotation Amount shall be the (i) an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of Linear Basket Credit Linked Notes or Index Credit Linked Notes, the Related Nominal Amount of the relevant Reference Entity), or (ii) in the case of an M(M)R Restructuring Credit Event (if applicable), an amount equal to the relevant Exercise Amount. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines appropriate in its discretion;

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations, provided that in respect of any Asset Package which is the subject of a Quotation, the Quotation Method shall be any method of quotation provided in the market for the relevant Asset as determined by the Calculation Agent;

"**Recovery Amount**" means in respect of a Non-Index Credit Linked Note, an amount determined by the Calculation Agent in its discretion equal to the proceeds, if any, arising from the sale or disposal of such notional amount of the Valuation Obligation that the Calculation Agent determines could have been acquired by a holder of the Valuation Obligation on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Restructuring, an amount equal to the relevant Exercise Amount, or (iii) in the case of a Linear Basket Credit Linked Note or an Index Credit Linked Note and a Credit Event (other than an M(M)R Restructuring Credit Event), an amount equal to the relevant Related Nominal Amount, subject to deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal. For the avoidance of doubt, in the event that there is more than one Valuation Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Valuation Obligations that will be used to determine the proceeds of such notional sale or disposal;

"**Recovery Percentage**" means, save as otherwise specified in the applicable Final Terms, in relation to a Reference Entity and one or more Valuation Obligations, the Recovery Amount expressed as a percentage of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Linear Basket Credit Linked Note or an Index Credit Linked Note, an amount equal to the Related Nominal Amount of the affected Reference Entity;

"**Reference Credit Default Swap**" means a credit default swap in the Reference Credit Default Swap Notional Amount entered into on the Trade Date and terminating on the Reference Credit Default Swap Scheduled Termination Date, for the sale of protection on the Reference Entity, Reference Entities or the Index or relevant tranche of the Index (as applicable), priced at the Reference Credit Default Swap Spread. For the avoidance of doubt, the Issuer may or may not be a party to such swap;

"**Reference Credit Default Swap Notional Amount**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

"**Reference Credit Default Swap Scheduled Termination Date**" means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

"**Reference Credit Default Swap Spread**" has the meaning set out in the applicable Final Terms;

"**Reference Entity**" or "**Reference Entities**" means the entity or entities specified as such in the applicable Final Terms, and in respect of an Index Credit Linked Note means each Reference Entity comprising the

Index as at the Trade Date, and in each case, with effect from the Succession Date, any Successor either (a) as determined by the Calculation Agent on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date;

"**Reference Interest Rate Swap**" means an interest rate swap in the Reference Interest Rate Swap Notional Amount entered into on the Trade Date and terminating on the Reference Interest Rate Swap Termination Date, pursuant to which the Issuer would pay the counterparty thereunder the Reference Interest Rate Swap Benchmark plus the Reference Interest Rate Swap Margin on each Interest Payment Date, and would receive from the counterparty thereunder the aggregate interest payable on the Notes (as determined by the Calculation Agent) on each Interest Payment Date. For the avoidance of doubt, the Issuer may or may not be a party to such a swap;

"**Reference Interest Rate Swap Benchmark**" has the meaning set out in the applicable Final Terms;

"**Reference Interest Rate Swap Margin**" has the meaning set out in the applicable Final Terms;

"**Reference Interest Rate Swap Notional Amount**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

"**Reference Interest Rate Swap Termination Date**" means the date specified as such in the applicable Final Terms or, if no such date is specified, the Scheduled Observation End Date;

"**Reference Obligation**" means:

(a) if "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or if no specification is made in the applicable Final Terms), the Standard Reference Obligation;

(b) if "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or

(c) if (i) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no specification is made in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Final Terms, the Reference Obligation will be (A) the Non-Standard Reference Obligation to, but excluding, the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation

provided that, if "LPN Reference Entity" is specified as applicable in the applicable Final Terms, then:

(i) "Reference Obligation" shall mean, at any time as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List at such time (each, a "Markit Published LPN Reference Obligation"), as published from time to time by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/Product/Reference-Data-CDS, any Additional LPN, determined in accordance with the definition of "Additional LPN", and each Additional Obligation;

(ii) each Reference Obligation determined in accordance with the foregoing will be a Reference Entity notwithstanding that the obligation is not an obligation of the Reference Entity;

(iii) Standard Reference Obligation shall be Not Applicable;

(iv) the proviso in the definition of "Original Non-Standard Reference Obligation" shall not apply; and

(v) it is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Credit Linked Conditions shall be construed accordingly.

Credit Linked Conditions 17(b) and 17(d) shall not be applicable to LPN Reference Obligations;

"**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

"**Reference Obligation Only Entity**" means a Reference Entity in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms;

"**Regulatory Change Event**" means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), The Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer's capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

"**Related Nominal Amount**" means, in respect of a Reference Entity, the amount specified as such in the applicable Final Terms or, if a Weighting is specified for a Reference Entity, the product of such Weighting and the Aggregate Nominal Amount of the Notes;

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules;

"**Relevant Currency**" has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Specified Currency (as defined in these Credit Linked Conditions);

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee;

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable;

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms;

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"

that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity;

"**Relevant Proportion**" means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the relevant Event Determination Date divided by the Aggregate Nominal Amount of all Notes outstanding as at the relevant Event Determination Date;

"**Remaining Amount**" has the meaning set out in Condition 11(c)(iii) of these Credit Linked Conditions;

"**Repudiation/Moratorium**" means the occurrence of both the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority (A) disaffirms, disclaims, repudiates or rejects, in whole, or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Observation End Date (i) if the Obligations to which such Potential Repudiation/ Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium, provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied;

The "**Repudiation/Moratorium Extension Condition**" is satisfied if:

(a) the Calculation Agent determines that the DC Secretary has publicly announced pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Observation End Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Observation End Date and such DC Resolution constitutes an Applicable Resolution; or

(b) otherwise by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable

in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Observation End Date.

In all cases, the Calculation Agent may determine that the Repudiation/Moratorium Extension Condition has not been satisfied, or is not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Observation End Date, in each case provided that the Calculation Agent determines such DC Resolution is an Applicable Resolution;

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (from the Issuer to the Calculation Agent in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Observation End Date. A Repudiation/ Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not to be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A copy of each Repudiation/Moratorium Extension Notice shall be given to Noteholders in accordance with Condition 8 of the General Conditions;

"**Resolve**", "**Resolved**", "**Resolves**" and "**Resolving**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant DC Rules (and each such determination, a "**DC Resolution**");

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred;

"**Restructuring**" means:

(a) with respect to one or more Obligations, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the relevant Credit Event Backstop Date and the date as of which such obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of sub-paragraph (a) of this definition of Restructuring, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (a)(v) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of sub-paragraphs (a), (b) and (e) of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(i) to (v) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(e) Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in sub-paragraph (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring;

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Observation End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan;

"**Scheduled Observation End Date**" means, the date specified as such in the applicable Final Terms, or if no date is so specified, the Maturity Date. The Scheduled Observation End Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms;

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity;

"**Senior Reference Entity**" means a Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation, provided that if there is more than one Reference Obligation and not all of the Reference Obligations are Senior Obligations, "Senior Reference Entity" means a Reference Entity in respect of which the Seniority Level in the Final Terms is "Senior Level", or (b) there is no Reference Obligation or Prior Reference Obligation;

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation(s) is/are a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level";

"**Settlement Basis**" means, (i) in respect of a Non-Index Credit Linked Note, Cash Settlement, Physical Settlement and/or Auction Settlement, as specified in the applicable Final Terms or Credit Event Notice, and (ii) in respect of an Index Credit Linked Note, Cash Settlement or Auction Settlement, as specified in the applicable Final Terms;

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date, the Index Cash Settlement Date, or the Physical Settlement Date, as applicable, or, if the Credit Payment on Maturity Provisions apply, the Final Settlement Date;

"**Single Name Credit Linked Notes**" means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone;

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Sovereign Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or Applicable DC Credit Event

Announcement has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to sub-paragraph (3) of (B) Interpretation of Provisions of the definition of "Deliverable Obligation" above, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring);

"**Sovereign Risk Event**" means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Obligation or any other hedge in connection with the Notes or to receive, realise, recover or remit the receipts or proceeds of any such transaction(s) or asset(s) at such time and in such form as the Issuer determines appropriate in order to hedge its obligations under the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Obligation or any other hedge in connection with the Notes or in receiving, realising, recovering or remitting the receipts or proceeds of any such transaction(s) or asset(s) at such time and in such form as the Issuer determines appropriate in order to hedge its obligations under the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Obligation or any other hedge in connection with the Notes;

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event;

"**Specified Currency**" means, for the purposes of the definitions of "Obligation Characteristic" and "Deliverable Obligation Characteristic" only, the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is selected as an Obligation Characteristic or Deliverable Obligation Characteristic in the applicable Final Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

"**Spread Adjustment Amount**" means the amount as determined by the Calculation Agent as being equal to the mark-to-market of any hedging transaction entered into by (or on behalf of) the Issuer in connection with the Notes (including any Reference Credit Default Swap, Reference Interest Rate Swap, Reference Obligation(s), currency swap, FX forward and/or option) as at the date of the Termination Event Notice;

"**Spread Event**" means, if specified in the applicable Final Terms, as determined by the Calculation Agent, the occurrence of either;

(a) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or

(b) the aggregate Hedge Unwind Amount for the Series of Notes being equal to or in excess of the Spread Threshold;

"**Spread Event Amount**" means, if a Spread Event has occurred, an amount determined by the Calculation Agent, calculated as:

(a) the outstanding principal amount of the Notes, minus

(b) the Spread Adjustment Amount;

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole);

"**Spread Threshold**" has the meaning set out in the applicable Final Terms;

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at *www.isda.org* from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time;

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List;

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities;

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed;

"**Subordinated Reference Entity**" means a Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation, provided that if there is more than one Reference Obligation and not all of the Reference Obligations are Subordinated Obligations, "Subordinated Reference Entity" means a Reference Entity in respect of which the Seniority Level in the Final Terms is "Subordinator Level";

"**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**") a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (B) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (i) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (ii) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date;

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Condition 17 of these Credit Linked Conditions;

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Entity and (b) if the events set out in sub-

paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation of a Reference Obligation Only Entity, such Reference Obligation shall continue to be the Reference Obligation;

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective;

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation";

"**Substitution Event**" means, with respect to a Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole

(b) the aggregate amount due under the Non-Standard Reference Obligation has been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, any Non-Standard Reference Obligation is no longer an obligation of a Reference Entity (either directly or as provider of a guarantee).

For the purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Trade Date;

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event;

"**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case such Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable and "succeeded" and "Succession" shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to the definition of Successor shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans;

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to the definition of "Successor" would not be affected

by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor;

"**Successor**" means subject to Condition 11(b) of these Credit Linked Conditions, the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee (as applicable) as follows:

(a) subject to sub-paragraph (vii) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor for (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the Succession Date or (b) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the entire Related Nominal Amount of that original Reference Entity outstanding as at the Succession Date;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor for the (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the Succession Date or (b) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the entire Related Nominal Amount of the original Reference Entity outstanding as at the Succession Date;

(c) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the Succession Date or, if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the Succession Date subject to and in accordance with Condition 11 of these Credit Linked Conditions;

(d) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the Succession Date or, if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, in respect of a portion of the Related Nominal Amount of the original Reference Entity outstanding as at the Succession Date subject to and in accordance with Condition 11 of these Credit Linked Conditions;

(e) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity for the purposes of the Notes will not be changed in any way as a result of such succession;

(f) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor

(provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) subject to and in accordance with Condition 11 of these Credit Linked Conditions; and

(g) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "Universal Successor") will be the sole Successor for (a) the entire Aggregate Nominal Amount of the Notes outstanding as at the Succession Date or (b) if the Notes are Linear Basket Credit Linked Notes or Index Credit Linked Notes, the entire Related Nominal Amount of that original Reference Entity outstanding as at the Succession Date;

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (a) the date on which the Successor Notice is effective and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Successor Notice is delivered by the Issuer to the Calculation Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

"**Successor Notice**" means an irrevocable notice from the Issuer to the Calculation Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of "Successor";

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective;

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automarket Real-time Gross Settlement Express Transfer System) is open;

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Obligation, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Obligation (ii) any interest or principal income, or redemption amount, from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation(s); (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

"**Termination Event**" means the occurrence of any one or more of an FX Convertibility Event, an FX Transferability Event, a Tax Event, a Spread Event, a Regulatory Change Event and/or a Sovereign Risk Event, as may be specified in the applicable Final Terms;

"**Termination Event Notice**" has the meaning set out in Condition 14(d) of these Credit Linked Conditions;

"**Termination Event Observation Period**" means the period from and including, the date specified as the "Termination Event Observation Period Start Date" in the applicable Final Terms, or if no date is so specified, the Trade Date, to and including, the Final Payment Date, including any postponement of the Final Payment Date pursuant to Condition 7 of these Credit Linked Conditions;

"**Trade Date**" means the date specified as such in the applicable Final Terms;

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods;

"**Undeliverable Loan Obligations**", "**Undeliverable Obligations**" and "**Undeliverable Participations**" shall each have the meaning specified in Condition 4(f)(i) of these Credit Linked Conditions;

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee;

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation;

"**Universal Successor**" has the meaning given in the definition of Successor;

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the applicable Final Terms, subject to Condition 7 of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date", the day on which the Applicable DC Credit Event Announcement occurs (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5, of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

(b) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

(i) subject to Condition 7 of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is

not so specified, five Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date", the day on which the Applicable DC Credit Event Announcement occurs (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Basis in accordance with Condition 5 of these Credit Linked Conditions, the date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if any, or No Auction Announcement Date, if any, as applicable); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply;

"**Valuation Method**" means Market, Highest, Average Market or Average Highest, as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 3(c) of these Credit Linked Conditions, provided that, notwithstanding the definitions of "Market", "Highest", "Average Market" and "Average Highest" in this Condition 21, Condition 3(c)(i), and Condition 6(e) of these Credit Linked Conditions, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Highest or Average Highest, as the case may be;

"**Valuation Obligation**" means one or more obligations, as selected by the Calculation Agent, provided such obligation(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date;

"**Valuation Time**" means such time as is specified in the applicable Final Terms or, if no such time is specified, 11:00 a.m. in the principal trading market for the relevant Valuation Obligation;

"**Voting Shares**" shall mean the shares or other interests that have the power to elect the board of directors or similar governing body of an entity;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation(s) with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount that in aggregate are approximately equal to the Quotation Amount; and

"**Weighting**" means, in respect of a Reference Entity, the weighting specified (as a percentage) in respect of such Reference Entity in the applicable Final Terms, subject, in respect of a Reference Entity which forms part of an Index, to adjustment in accordance with Condition 11(e) of these Credit Linked Terms.

25 Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics

(a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Final Terms, the applicable Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

(b) If (i) any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Final Terms, the applicable Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's

obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(g) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in sub-paragraph (a) of the definition of "Mod R" and sub-paragraph (a) of the definition of "Mod Mod R" to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

26 CoCo Supplementary Provisions

If "CoCo Supplementary Provisions" is specified as applicable in the applicable Final Terms, the follow provisions will apply:

(a) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Credit Linked Conditions.

(b) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within sub-paragraph (a) of the definition of "Governmental Intervention".

(c) For the purposes of this Condition 26 of these Credit Linked Conditions:

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage;

"**Trigger Percentage**" means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.); and

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

27 Sovereign No Asset Package Delivery Supplementary Provisions

If "Sovereign No Asset Package Delivery Supplementary Provisions" is specified as applicable in the applicable Final Terms, notwithstanding any term to the contrary, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

FORM OF FINAL TERMS FOR CREDIT LINKED NOTES (2014 REVISION)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][1] [Title of Notes]
issued pursuant to a
€40,000,000,000 Global Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.][2]

[Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Public Offer Jurisdictions mentioned in Paragraph [11] (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][3]

[A Summary of the Notes is annexed to these Final Terms]

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 27 June 2016 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Programme Prospectus] and [(3)] the "Terms and Conditions of Credit Linked Notes (2014 Revision)" (the "**Credit Linked Notes Conditions**") set forth in the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 27 June 2016 as supplemented from time to time (the "**Credit Linked Notes Base Prospectus**" and, together with the Level 1 Programme Prospectus, the "**Prospectus**") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**")][4]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)][5] and must be

[1] Only required if Notes issued in unitised form.

[2] Include for Notes issued pursuant to Rule 144A.

[3] Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes.

[4] Delete in the case of a Tranche of Exempt Notes.

[5] Delete in the case of a Tranche of Exempt Notes.

read in conjunction with the Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States].

[Only include in case of Italian Bonds: The Italian Bonds offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include in case of Italian Certificates: The Italian Certificates offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]*

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. 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 Credit 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)] and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Credit Linked Notes Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive], 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 Credit Linked Notes Conditions which are extracted from the Original Credit Linked Notes Base Prospectus and incorporated by reference into the Current Credit Linked Notes Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Original Level 1 Programme Prospectus (with respect to the General Conditions and the Inflation Linked Conditions), the Original Credit Linked Notes Base Prospectus (with respect to the Credit Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Credit Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Credit Linked Notes Conditions). The Original Level 1 Programme Prospectus, the

Original Credit Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Credit Linked Notes Base Prospectus are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Credit Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Credit Linked Notes Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States.]

Prospective investors should carefully consider the section "Risk Factors" in the [Credit Linked Notes Base Prospectus] [The Original Credit Linked Notes Base Prospectus and the Current Credit Linked Notes Base Prospectus].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

General Description of the Notes

1	(i)	Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	(ii)	Guarantor:	[ING Bank N.V.](*delete if not applicable*)
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●] (*delete if not applicable*)
	(iii)	Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 90 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][6]
	(i)	Tranche:	[●] [[●] Units][7] (*delete if not applicable*)
	(ii)	Series:	[●] [[●] Units][8] (*delete if not applicable*)
5	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued

[6] Only required if Notes issued in unitised form

[7] Only required if Notes issued in unitised form

[8] Only required if Notes issued in unitised form

			interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*] [[●] per Unit][9]
6	(i)	Specified Denominations:	[●] [1 unit per Note][10] *[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]

[9] Only required if Notes issued in unitised form

			[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] [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 [39] below].
11	Change of Interest Basis:		[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:		[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[(i)]	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*] (*delete if not applicable*)
	[(ii)]	[Date [Executive/Supervisory Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*) (*delete if not applicable*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
	(ii)	Broken Amount(s):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction

	with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]
(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v) Determination Date(s):	[[●] in each year] [Not Applicable] [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vi) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3(*a*) of the General Conditions, 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 responsible for making the calculation is different from the Calculation Agent or the Agent, specify its name and address*]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow]*
	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/*specify other Reference Rate*]
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each*

		Interest Period if STIBOR)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	(xii) Specified Period(s)/Specified Interest Payment Dates:	[●]
16	**Zero Coupon Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(iii) and Condition 7(h) of the General Conditions apply /*specify other from General Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(ii) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(iii) the General Conditions , and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(iv) of the General Conditions] (*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*) (*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
	(iii) Reference Price:	[●]
17	**Tailor-Made Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(viii) Party responsible for calculating 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 on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest Fixed(t)

	[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiii) Other terms relating to the method of calculating interest on Floater Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

20 **Floater with Lock-In Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention

(Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Lock-In Criterion: [Excess]/[Excess/Equal]

(ix) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)

	[●] *(specified Interest Period(t))*	[●]

(xi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Rate of Interest(Lock-In) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xv)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xvi)	Other terms relating to the method of calculating interest on 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 3 of the General Conditions*]

(v) Fix Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

	– Fixed Rate Period End Date:	[●]
(vii)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(viii)	Interest Payment Dates:	[●]
(ix)	Multiplier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Rate of Interest(Fixed) Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xiii)	Other terms relating to the method of calculating interest on Reverse Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if*

the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

22 **Ratchet Floater Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Floor(t)** [●] *(specified Interest Period(t))* / [●]
(vii)	Interest Payment Dates:	[●]
(viii)	Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier1(t)** [●] *(specified Interest Period(t))* / [●]
(ix)	Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier2(t)** [●] *(specified Interest Period(t))* / [●]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Ratchet Cap with Floor:	[Applicable]/[Not Applicable]
(xii)	Ratchet Cap without Floor:	[Applicable]/[Not Applicable]
(xiii)	Ratchet Floor with Cap:	[Applicable]/[Not Applicable]
(xiv)	Ratchet Floor without Cap:	[Applicable]/[Not Applicable]
(xv)	Ratchet Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Ratchet(t)** [●] *(specified Interest Period(t))* / [●]
(xvi)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* / [●]
(xvii)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin(t)** [●] *(specified Interest Period(t))* / [●]
(xviii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xix)	Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
23	**Switchable (Fixed to Floating) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow*]
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Minimum Issuer Switch Business Days: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen*

			Rate(t) provisions which follow]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page (Underlying):	[●]
		(c) Number of Fixing Days:	[●]
		(d) Fixing Day City:	[●]
	(xiii)	Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
24	**Switchable (Floating to Fixed) Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360

Eurobond Basis
30E/360 (ISDA)

RBA Bond Basis
Actual/Actual (ICMA)

1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Minimum Issuer Switch Business Days: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page(Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xiii)	Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes:		[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
25	**Steepener Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener Interest Note Provisions which follow*]
(i)	Additional Business Centre(s):		[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:		[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:		[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]

(a) Underlying ISDA Rate1(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate1(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying Screen*

			Rate1(t) provisions which follow]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page(Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xii)	Underlying Rate2(t):		[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
	(a)	Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b)	Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page(Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xiii)	Other terms relating to the method of calculating interest on Steepener Interest Notes:		[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
26	**Steepener with Lock-In Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]

(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Lock-In Criterion:	[Excess]/[Excess/Equal]
(ix)	Lock-In Schedule:	

Interest Period(t)	**Lock-In(t)**

		(ending on (but excluding) Interest Payment Date(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)	**Cap(t)**

		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) 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 Range Accrual(Rates) Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

28 **Range Accrual(Spread) Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360

		Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Multiplier1 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix)	Multiplier2 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Range Accrual Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xii)	Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
(xiii)	Range Accrual Floor Schedule:	

Interest Period(t) (ending on (but excluding) Interest	**Range Accrual Floor(t)**

		Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(xiv)	Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*][Excess]/[Excess/Equal]	
(xv)	Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]	
(xvi)	Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]	
(xvii)	Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]	
	(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	(b) Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]	
	– Range Accrual Calculation Reference Rate:	[●]	
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation*	

			Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
		– Relevant Screen Page (Range Accrual Reference):	[●]
		– Range Accrual Reference Currency:	[●]
	(c)	Number of Range Accrual Reference Fixing Days:	[●]
	(d)	Range Accrual Reference Fixing Day City:	[●]
(xviii)	Range Accrual Reference Rate2(t):		[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
	(a)	Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b)	Range Accrual Reference Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]
		– Range Accrual Calculation Reference Rate:	[●]
		– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
		– Relevant Screen Page (Range Accrual Reference):	[●]

	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]

(xix) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xx)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]

(xxi) 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 [None/Aggregate Nominal Amount Determination is

		of calculating interest on Range Accrual(Spread) Interest Notes:	applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
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**	**Rate of Interest(Fixed)(t)**

		excluding) Interest Payment Date(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**	[Applicable]/[Not Applicable]	

Provisions: [*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	[Applicable]/[Not Applicable]

	ISDA Rate(t):	[*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 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	**Multiplier2(t)**

		Payment Date(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	[Applicable]/[Not Applicable]

ISDA RateC(t): [*If not applicable, delete all of the Range Accrual Reference ISDA RateC(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Range Accrual Reference Rate Reset Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

(b) Range Accrual Reference Screen RateC(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow*]

– Range Accrual Calculation Reference Rate: [●]

– Range Accrual Reference Rate Determination Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

– Relevant Screen Page (Range Accrual Reference): [●]

– Range Accrual Reference Currency: [●]

(c) Number of Range Accrual Reference Fixing Days: [●]

(d) Range Accrual Reference Fixing Day City: [●]

(xxv) Range Accrual Reference RateD(t): [Range Accrual Reference ISDA RateD(t)]/[Range Accrual Reference Screen RateD(t)]

(a) Range Accrual Reference ISDA RateD(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

		– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b)	Range Accrual Reference Screen RateD(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow*]
		– Range Accrual Calculation Reference Rate:	[●]
		– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
		– Relevant Screen Page (Range Accrual Reference):	[●]
		– Range Accrual Reference Currency:	[●]
	(c)	Number of Range Accrual Reference Fixing Days:	[●]
	(d)	Range Accrual Reference Fixing Day City:	[●]
(xxvi)	Range Accrual Reference Rate1(t):		[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
	(a)	Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation*

			Date if STIBOR)]
	(b)	Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
		– Range Accrual Calculation Reference Rate:	[●]
		– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
		– Relevant Screen Page (Range Accrual Reference):	[●]
		– Range Accrual Reference Currency:	[●]
	(c)	Number of Range Accrual Reference Fixing Days:	[●]
	(d)	Range Accrual Reference Fixing Day City:	[●]
(xxvii)	Range Accrual Reference Rate2(t):		[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
	(a)	Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b)	Range Accrual Reference Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]
		– Range Accrual Calculation Reference Rate:	[●]

–	Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
–	Relevant Screen Page (Range Accrual Reference):	[●]
–	Range Accrual Reference Currency:	[●]
(c)	Number of Range Accrual Reference Fixing Days:	[●]
(d)	Range Accrual Reference Fixing Day City:	[●]

(xxviii) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xxix) Rate of Interest(Range Accrual): [●]

(xxx) Underlying Margin Schedule 1:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xxxi) Underlying Margin Schedule 2:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xxxii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen*

			Rate(t) provisions which follow]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page (Underlying):	[●]
		(c) Number of Fixing Days:	[●]
		(d) Fixing Day City:	[●]
	(xxxiii)	Other terms relating to the method of calculating interest on Dual Range Accrual Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
32	**Snowball Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Snowball Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

30E/360 (ISDA)

RBA Bond Basis

Actual/Actual (ICMA)

1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Fix Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vii) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Interest Payment Dates: [●]

(ix) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

			[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page (Underlying):	[●]
		(c) Number of Fixing Days:	[●]
		(d) Fixing Day City:	[●]
	(xiv)	Other terms relating to the method of calculating interest on Snowball Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
33	**SnowRanger Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv)	Day Count Fraction:	[Actual/Actual

Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(xi) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but	**Range Accrual Cap(t)**

		excluding) Interest Payment Date(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 Reference Rate:	[●]	
	– Range Accrual Reference	[Range Accrual Observation Date]/ [[●] (*Second London*	

	Rate Determination Date(t):	*business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
–	Relevant Screen Page (Underlying):	[●]
–	Range Accrual Reference Currency:	[●]
(c)	Number of Range Accrual Reference Fixing Days:	[●]
(d)	Range Accrual Reference Fixing Day City:	[●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
[●] *(specified Interest Period(t))*	[●]

(xx)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
–	Underlying Reference Rate:	[●]
–	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
–	Relevant Screen Page (Underlying):	[●]
(c)	Number of Fixing Days:	[●]

		(d) Fixing Day City:	[●]
	(xxi)	Other terms relating to the method of calculating interest on SnowRanger Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
34	**Barrier(Rates) Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(iv)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
		– Fixed Rate Period Start Date:	[●]
		– Fixed Rate Period End Date:	[●]
	(v)	Interest Payment Dates:	[●]
	(vi)	Lower Barrier Criterion:	[Excess]/[Excess/Equal]
	(vii)	Lower Barrier Schedule:	**Interest Period(t)** | **Lower Barrier(t)**

		(ending on (but excluding) Interest Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(viii)	Multiplier(Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(Barrier)(t)**
		[●] *(specified Interest Period(t))*	[●]
(ix)	Multiplier(Lower Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(Lower Barrier)(t)**
		[●] *(specified Interest Period(t))*	[●]
(x)	Multiplier(Upper Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(Upper Barrier)(t)**
		[●] *(specified Interest Period(t))*	[●]
(xi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
(xii)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
(xiii)	Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin1(t)**
		[●] *(specified Interest Period(t))*	[●]
(xiv)	Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
(xv)	Underlying Margin3 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin3(t)**
		[●] *(specified Interest Period(t))*	[●]
(xvi)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable]	

			[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page (Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xvii)		Upper Barrier Criterion:	[Less]/[Less/Equal]
(xviii)		Upper Barrier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Upper Barrier(t)** [●] *(specified Interest Period(t))* / [●]
(xix)		Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
35		**Reference Item(Inflation) Performance Linked Interest Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow*]
(i)		Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
(ii)		Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii)	Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Cap(t)** [●] *(specified Interest Period(t))* | [●]
(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** [●] *(specified Interest Period(t))* | [●]
(vii)	Initial Reference Month:	[●]
(viii)	Interest Payment Dates:	[●]
(ix)	Participation:	[●]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* | [●]
(xii)	Reference Month Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Reference Month(t)** [●] *(specified Interest Period(t))* | [●]

	(xiii)	Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)** [●] *(specified Interest Period(t))* / [●]
	(xiv)	Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)** [●] *(specified Interest Period(t))* / [●]
	(xv)	Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest 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 the 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))

PROVISIONS RELATING TO REDEMPTION

37 **Issuer Call:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount of each Note: [●] per [Specified Denomination] [Calculation Amount] [Unit][11]

[11] Only required if Notes issued in unitised form

	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][12]
		(b) Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][13]
	(iv)	Notice period:	[●] [As per Conditions]
38	**Investor Put:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][14]
	(iii)	Notice period:	[●] [As per Conditions]
39	**Final Redemption Amount of each Note:**		[[●] per [Specified Denomination] [Calculation Amount] [Unit][15]/Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Redemption Note Provisions]
	(For Italian Certificates only:)		
	(i)	Renouncement Notice Date:	[Not Applicable/specify]
40	**Other:**		
	(i)	Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[●][[●] per [Specified Denomination] [Calculation Amount] [Unit] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7*(e)(iv)* of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]
	(ii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as*

[12] Only required if Notes issued in unitised form

[13] Only required if Notes issued in unitised form

[14] Only required if Notes issued in unitised form

[15] Only required if Notes issued in unitised form

between the Issuer and the Agent)

(iii) Redemption by Instalments: [Applicable/Not Applicable]

[

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

]

(iv) Clean-Up Call: [Applicable/Not Applicable]

41 **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: [●]

42 **Inflation Indexed with Floor Redemption Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*]

(i) Initial Reference Month: [●]

(ii) Final Reference Month: [●]

(iii) Inflation Cap: [Applicable]/[Not Applicable]

(iv) Inflation Floor: [Applicable]/[Not Applicable]

(v) Redemption Margin1: [●]

(vi) Redemption Margin2: [●]

43 **Fixed Recovery Notes Provisions**: [Applicable/Not Applicable]

[*If not applicable delete all of the Fixed Recovery Notes Provisions which follow*]

30 (i) Fixed Recovery Percentage: [●]

44 **Principal Protected Notes Provisions**: [Applicable/Not Applicable]

[*If not applicable delete all of the Principal Protected Notes Provisions which follow*]

31 (i) Principal Protected Amount: [●]

45 **Credit Payment on Maturity Provisions**: [Applicable/Not Applicable]

46 **Cessation of Accrual of Interest on Credit Event**:

32 (i) Alternative Interest Cessation Date: [Applicable/Not Applicable]

33 (ii) Accrual of Interest to Event Determination Date: [Applicable/Not Applicable]

47 **Accrual of Interest on Credit Event:** [Applicable/Not Applicable] [*This will only be*

			Applicable if the Credit Payment on Maturity Provisions are also Applicable] [*If not applicable, delete all of the provisions relating to Accrual of Interest on Credit Event which follow*]
34	(i)	Fixed Calculation Amount:	[Applicable/Not Applicable] [Fixed Calculation Amount: [Specified Denomination] [Calculation Amount]
35	(ii)	[Cash Settlement Amount:]* [Auction Cash Settlement Amount:]** [Index Cash Settlement Amount]*** [**Insert if Cash Settlement applies* ***Insert if Auction Settlement applies* ****Insert for an Index Credit linked Note*]	[Applicable/Not Applicable]
36	(iii)	Rate of Interest	[As per Condition 16(d) of the Credit Linked Conditions] [●]
48		**Adjustment Events**:	[Applicable/Not Applicable]
	(i)	Adjustment Events:	[Regulatory Change Event Tax Event FX Convertibility Event FX Transferability Event Spread Event Sovereign Risk Event] [*Select all that apply, if applicable.*]
49		**Termination Events**:	[Applicable/Not Applicable]
37	(i)	Termination Events:	[FX Convertibility Event
38			FX Transferability Event
39			Tax Event
40			Regulatory Change Event
41			Spread Event
42			Sovereign Risk Event] [*Select all that apply*]
50		[**Spread Event**:	[*Insert if Spread Event is selected as an Adjustment Event or a Termination Event, otherwise delete this row*] Reference Credit Default Swap Notional Amount: [Aggregate Nominal Amount of the Notes] [●] Reference Credit Default Swap Scheduled Termination Date: [Scheduled Observation End Date] [●]

			Reference Credit Default Swap Spread: [●*Specify*] Spread Threshold: [●] Reference Interest Rate Swap Notional Amount: [Aggregate Nominal Amount of the Notes] [●] Reference Interest Rate Swap Termination Date: [Scheduled Observation End Date] [●] Reference Interest Rate Swap Benchmark: [●] Reference Interest Rate Swap Margin: [●]]
51		**Termination Event/Adjustment Event Observation Period Start Date:**	[●]
52		**Type of Notes**:	[Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/Nth-to-Default Credit Linked Notes/Linear Basket Credit Linked Notes/Index Credit Linked Notes]
53		**Settlement Basis**:	[Cash Settlement/Physical Settlement/Auction Settlement/Cash or Physical Settlement/Cash or Physical or Auction Settlement]
54		**Fallback Settlement Basis**:	[Cash Settlement/Physical Settlement] [Not Applicable]
55	e	**Credit Event Observation Start Date**:	[●] [As defined in Condition 21 of the Credit Linked Conditions]
56		**Scheduled Observation End Date**:	[●] [As defined in Condition 21 of the Credit Linked Conditions]
57		**Final Payment Date**:	[Maturity Date][[●] Business Days following the Maturity Date]
58		**Index**:	[*Specify*] [Not Applicable]
59		**N:**	[●]
60		**Reference Entity/ies and level** [**Weighting and Related Nominal Amount**] [*Insert Weighting and Related Nominal Amount for Linear Basket Credit Linked Notes*]:	[*Specify*] [Senior Level/Subordinated Level] [*For Linear Basket Credit Linked Notes, insert the following table specifying the Weightings, Related Nominal Amounts and the level of the Reference Entities*]

Reference Entity	Weighting	Related Nominal Amount	Senior or Subordinated Level
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level]
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level]
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level]

[For First-to-Default Credit Linked Notes or Nth-to-Default Credit Linked Notes, insert the following table specifying the level of the Reference Entities]

Reference Entity	Senior or Subordinated Level
[*Specify*]	[Senior Level] [Subordinated Level]
[*Specify*]	[Senior Level] [Subordinated Level]
[*Specify*]	[Senior Level] [Subordinated Level]

[Each of the entities set out in the Schedule to these Final Terms, being components of the Index as at the Trade Date, and the Weighting specified in respect of each such entity] [*Insert for Index Credit Linked Notes and complete the Schedule with the Reference Entities comprising the Index as at the Trade Date and their respective Weightings and Related Nominal Amount*]

60A **LPN Reference Entity:** [Applicable][Not Applicable]

[Additional Obligation: [●]]

61 **Reference Obligation(s)**: [*Specify*]

[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Schedule hereto] [*Insert for Index Credit Linked Notes*]

62 **Standard Reference Obligation:** [Applicable/Not Applicable]

63 **Original Non-Standard Reference Obligation Proviso:** [Applicable/Not Applicable]

64 **Credit Events**: [Bankruptcy
Failure to Pay

Grace Period Extension: [Not] Applicable

[Grace Period: [●] days]

Payment Requirement: [U.S.$1,000,000] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

Obligation Acceleration

Obligation Default

Repudiation/Moratorium Notice of Publicly Available Information: [Not] Applicable

Governmental Intervention

Restructuring

Mod R: [Not] Applicable

Mod Mod R: [Not] Applicable

Default Requirement: [U.S.$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event]

Multiple Holder Obligation: [Not] Applicable]

		[*Select all that apply*]
65	**Trade Date**:	[*Specify*]
66	**Notice of Publicly Available Information**:	[Applicable/Not Applicable]
67	**Relevant Currency**:	[*Specify*]
68	**Relevant Jurisdiction**:	[*Specify*]
69	**Cash Settlement Date**: [**Final Cash Settlement Date**:]	[*Specify alternative date or delete row*] [As per Condition 3(a)(ii) of the Credit Linked Conditions] [*Insert if the Credit Payment on Maturity Provisions apply*]
70	[**Cash Settlement Amount]**[**Final Cash Settlement Amount**:] [*Insert "Final Cash Settlement Amount" if the Credit Payment on Maturity Provisions apply*]	[Recovery Amount/[●]/As per Condition 24 of the Credit Linked Conditions] [*This row can be deleted for Index Credit Linked Notes*]
71	**Index Cash Settlement Date**:	[*Specify*] [As per Condition 24 of the Credit Linked Conditions] [*Index Credit Linked Notes only*]
72	[**Index Final Redemption Date**:]	[As per Condition 6(a)[●] of the Credit Linked Conditions] [*Insert if the Credit Payment on Maturity Provisions apply*]
73	**Valuation Method**:	[Market/Highest/Average Highest/Average Market] (*Only required if no Cash Settlement Amount is specified) [If the Notes are Fixed Recovery Notes this row can be deleted*]
74	**Determination of Final Price:**	[Include Accrued Interest][Exclude Accrued Interest][As per Condition [3(c)] of the Credit Linked Conditions]
75	**Dealers**:	[*Specify*][As per Condition 24 of the Credit Linked Conditions] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
76	**Quotation Amount**:	[[$][€]●] [*Delete row if Quotation Amount is the outstanding principal balance of the Reference Obligation.*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
77	**Valuation Date**:	[Single Valuation Date [●] Business Days] [Multiple Valuation Dates [●] Business Days and each [●] Business Days thereafter Number of Valuation Dates: [●]] [*Select one or delete row if Single Valuation Date and 5 Business Days applies*]

		[*If the Notes are Fixed Recovery Notes this row can be deleted*]
78	**Valuation Time**:	[*Specify*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
79	**EDD Adjustment Amount:**	[Applicable/Not Applicable] [•]
80	**Hedge Unwind Adjustment**:	[Applicable/Not Applicable]
81	**Physical Settlement Date**:	[[•] Business Days] [*If the Notes are Index Credit Linked Notes this row can be deleted*]
82	**Partial Cash Settlement Amount:**	[*Specify*] [As specified in Condition [4(f)(ii)] of the Credit Linked Conditions]
83	**Partial Cash Settlement Date**:	[*Specify*] [As specified in Condition 4(f)(ii) of the Credit Linked Conditions]
84	**Market Value**:	[*Specify alternative meaning or delete row*]
85	**Obligation Category**:	[Payment/Borrowed Money/Reference Obligation Only/Bond/Loan/Bond or Loan] [*Select only one*]
86	**Obligation Characteristics**:	[Not Subordinated Specified Currency: [•] Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Domestic Issuance] [None] [*Select all that apply*]
87	**All Guarantees**:	[Applicable/Not applicable]
88	**Deliverable Obligation Category**:	[Payment/Borrowed Money/Reference Obligation Only/Bond/Loan/Bond or Loan] [*Select only one*] [*or*] [Not Applicable]
89	**Deliverable Obligation Characteristics**:	[Not Subordinated Specified Currency: [•] Not Sovereign Lender Not Domestic Currency Not Domestic Law Listed Not Domestic Issuance Assignable Loan Consent Required Loan Direct Loan Participation Transferable Maximum Maturity: [•] Accelerated

		Matured Not Bearer] [*Select all that apply*] [*or*] [Not Applicable]
90	**Excluded Deliverable Obligation:**	[•]
91	**Financial Reference Entity Terms:**	[Applicable/Not Applicable]
92	**Subordinated European Insurance Terms:**	[Applicable/Not Applicable]
93	**Deliverable Obligation Entitlement:**	[*Specify*] [As specified in Condition[4(b)] of the Credit Linked Conditions]
94	**Domestic Currency:**	[•]
95	**Business Day(s)**:	[*Specify*]
96	**Fixed Number of Reference Entities**:	[Applicable/Not Applicable]
97	**Credit Event Backstop Date**:	[Applicable/Not Applicable]
43	(a) Commencing on Trade Date:	[Applicable/Not Applicable]
98	**Event Determination Date**:	[Event Determination Date Version A] [Event Determination Date Version B]
99	**CoCo Supplementary Provisions:**	[Applicable/Not Applicable]
	(a) Trigger Percentage:	[•]
100	**Sovereign No Asset Package Delivery Supplementary Provisions:**	[Applicable/Not Applicable]
101	**Physical Settlement Matrix:**	[*Specify*] [As per Condition 24 of the Credit Linked Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

102	**Form of Notes**:	[Bearer Notes:
	(i) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable

			laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*] [Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)] [Definitive Notes: [Standard Euromarket] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] ["Italian Bonds"/"Italian Certificates"] *(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub-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"*)
103	**Additional Financial Centre(s) or other special provisions relating to Payment Days:**		[Not Applicable/give details] (*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate*)
104	**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*)
105	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**		
	(i)	FX Provisions:	[*specify as applicable or delete if N/A*]
		Scheduled Valuation Date:	[*specify*]
		Primary FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]

	Fallback FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
	Maximum Period of Postponement:	[●] [*specify number*] calendar days
	Unscheduled Holiday Jurisdiction:	[*specify*] [Not Applicable]
	Relevant FX Amount payment date:	[*specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*][In accordance with Condition 21 of the General Conditions]
	Relevant Currency:	[*specify*]
(ii)	Benchmark Provisions:	[*specify as applicable or delete if N/A*]
	Scheduled Valuation Date:	[*specify*]
	Primary Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
	Fallback Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]
	Maximum Period of Postponement:	[●] [*specify number*] Business Days
	Relevant Benchmark Amount payment date:	[*specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 21 of the General Conditions]
	Relevant Currency:	[*specify*]
(iii)	FX Convertibility Event Provisions:	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*]
	Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
(iv)	FX Transferability Event Provisions:	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*] [Not Applicable]
	Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make*

			payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
	(v)	Tax Event Provisions:	[*specify as applicable or delete if N/A*]
		Relevant Currency:	[*specify*]
		Relevant Jurisdiction:	[*specify*] [Not Applicable]
		Any changes to Condition 21(d) of the General Conditions:	[*specify*/None]
106	**INFLATION LINKED PROVISIONS:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
	(i)	Index:	[●]/[Not Applicable]
	(ii)	Index Sponsor:	[●]
	(iii)	Related Bond:	[●]/[Not Applicable]
	(iv)	Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(v)	Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(vi)	Determination Date:	[●]
	(vii)	Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(ix)	Change in Law:	[Applicable]/[Not Applicable]/[*specify*]

[Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By:

Duly authorised

By:

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (*Freiverkehr*)/other (*specify*)/None]
(ii)	Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (*Freiverkehr*)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (*Freiverkehr*)/other *(specify)*]] (Include where documenting a fungible issue whereby original Notes are already admitted to trading.)
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable] (*Delete if not applicable*)
(iv)	Estimate of total expenses related to admission to trading:	[●] (*Delete if disclosed under paragraph 4*)
(v)	Minimum Transferable Amount	[*Specify*/Not Applicable] (*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's.: [●]] [Fitch: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is*

established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU; and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the "**CRA Regulation**")].

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the

rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers/Authorised Offerors], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers/Authorised Offerors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	[●] *(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*
(ii) Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding) (delete if not applicable)*
(iii) Estimated total expenses:	[●]. [*Include breakdown of expenses*] *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][16]

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 [●].][17]

[16] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[17] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

7 DETAILS OF THE UNDERLYING

[Need to include details of (i) where information on past and future performance and volatility of the underlying security/ies, reference entity/ies and/or reference obligations or the index can be obtained, the name of the issuer of the underlying security/ies and ISIN/other identification code of the underlying security/ies and/or the name(s) of the reference entity/ies and/or reference obligations or the index and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained.]

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Variable Interest Rate Notes and Inflation Linked Notes only)*

[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained.]] [18]

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	[●]

[18] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

	Calculation Agent (if other than the Issuer or Guarantor):	
(viii)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Fred. Olsens gate 1., P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(ix)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands*]

11 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][19] of Managers [and underwriting commitments][20]:	[Not Applicable/*give names, addresses and underwriting* commitments] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such*

[19] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered.)

(iii) Date of Syndication Agreement: [Not Applicable] [●][21]

(iv) Stabilising Manager(s) (if any): [Not Applicable] [*give name(s)*]

(v) If non-syndicated, name [and address] [22] of relevant Dealer: [Not Applicable/*specify name [and address]* [23] *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][24]

(vii) U.S. Selling Restrictions: [Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]

(TEFRA not applicable to Finnish Notes, Norwegian Notes and Swedish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)

(viii) ERISA: [Not Applicable][Yes/No]

(Yes relates to ability of employee benefit plans subject to ERISA to buy)

(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

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[22] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[23] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[24] Only required in the case of a Tranche of Non-Exempt PD Notes

such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("**SIX**") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules.

The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

(x) Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of financial intermediaries receiving* consent *(specific consent)*] (together [with the Managers] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at *https://www.ingmarkets.com/en-nl/ing-markets/* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in [Luxembourg/Malta/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]

12 [GENERAL

(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: [●]

(ii) Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]

(iii) Description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any

		contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]
(iv)	Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
(v)	Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
(vi)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●]
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
(x)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period] /[A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive

2004/39/EC may take place prior to the Issue Date.] [●]

(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
(xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph 11 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**").][25]

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).][26]

[25] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[26] Delete if fees not to be disclosed.

[**SCHEDULE**]

[*For Index Credit Linked Notes insert the component Reference Entities of the Index, their Weighting and their respective Reference Obligation(s)*]

[*Delete this Schedule if the Notes are not Index Credit Linked Notes*]

ANNEX
ISSUE SPECIFIC SUMMARY OF CREDIT LINKED NOTES

[•]

TERMS AND CONDITIONS OF BOND LINKED NOTES

The terms and conditions applicable to Notes issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor linked to a single bond or linked to a basket of bonds 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 ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016 (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 "**Bond Linked 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 Bond Linked Conditions, the Bond Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Bond Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

References herein to the "Notes" shall be to Notes issued pursuant to these Bond Linked Conditions and 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.

Unless otherwise specified, references in these Bond Linked Conditions to "Condition" shall be to a section or clause of these Bond Linked Conditions.

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, 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 Note*) 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) or Zero Coupon Notes.

2 Redemption of Bond Linked Notes

(a) Redemption of Bond Linked Notes on the occurrence of a Bond Event

Following the occurrence of the Bond Event and satisfaction of the Conditions to Settlement, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note in whole (or, if the Note is a Bond Linked Linear Basket Bond Linked Note, in part) as follows:

(i) if "Cash Settlement" is specified as the Settlement Basis in the applicable Final Terms by payment of either the Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount in accordance with Condition 3 of these Bond Linked Conditions;

(ii) if "Physical Settlement" is specified as the Settlement Basis in the applicable Final Terms, by Delivery of the Reference Bond Entitlement in accordance with Condition 4 of these Bond Linked Conditions;

(b) Bond Event

The occurrence of any of the following events, as determined by the Calculation Agent, shall constitute a "**Bond Event**":

(i) the Reference Bond has or would have become capable of being declared due and payable or has or would have become due and payable before it would otherwise have been due and payable as a result, or on the basis, of the occurrence of a default, event of default, or other similar condition or event (however described in the terms and conditions governing the Reference Bond as of the Issue Date, notwithstanding any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction)) other than a failure by the Reference Bond Issuer to make any required payment under the Reference Bond;

(ii) any required payment under the Reference Bond is not made on or before the third Bond Business Day immediately following the relevant scheduled payment date (as determined in accordance with the terms and conditions governing the Reference Bond as of the Issue Date, notwithstanding (i) any change due to the adoption, after the Issue Date, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction) or (ii) any grace period set forth in such terms and conditions);

(iii) the Reference Bond is redeemed in accordance with the terms and conditions of the Reference Bond at an amount below par on or prior to its maturity date;

(iv) any amount to be received by a holder of the Reference Bond in The Netherlands is to be reduced or paid in or exchanged into, another form or currency due to the adoption, after the issue date of the Reference Bond, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction);

(v) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals on the Reference Bond;

(vi) a reduction in the amount of principal or premium payable on the Reference Bond at maturity or at any scheduled redemption date;

(vii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium on the Reference Bond; or

(viii) a change in the ranking in priority of payment of the Reference Bond such that the Reference Bond is subordinated to any other unsecured obligation of the Reference Bond Issuer.

3 Cash Settlement of Bond Linked Notes

(a) Redemption of Bond Linked Notes where Cash Settlement applies

Where "Cash Settlement" is the applicable Settlement Basis (or "Cash or Physical Settlement" is specified in the applicable Final Terms and Cash Settlement is elected by the Issuer), then, subject to Condition 3(b) of these Bond Linked Conditions below, the Issuer's obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation:

(i) in the case of Notes to which the Bond Payment on Maturity Provisions do not apply,

(I) if the Notes are Single Bond Linked Notes, to redeem each Note in whole by payment of the Bond Cash Settlement Amount on the relevant Bond Cash Settlement Date; and

(II) if the Notes are Linear Basket Bond Linked Notes, (x) to redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Bond in respect of which the Bond Event has occurred by payment of the Bond Cash Settlement Amount on the relevant Bond Cash Settlement Date, and (y) to redeem the outstanding portion of each Note by payment of the pro rata amount of the Final Redemption Amount on the Final Payment Date;

(ii) in the case of Notes to which the Bond Payment on Maturity Provisions apply, to redeem the Notes in whole by payment of the Final Bond Cash Settlement Amount on the later to occur of (I) the Bond Cash Settlement Date in respect of a Reference Bond and a Bond Event and (II) the Final Payment Date (the "**Final Bond Cash Settlement Date**").

For the avoidance of doubt, in no event shall the Bond Cash Settlement Amount or Final Bond Cash Settlement Amount be less than zero. Upon discharge by the Issuer of its payment or delivery obligations on the Bond Cash Settlement Date or the Final Bond Cash Settlement Date, as applicable, the Issuer's obligations in respect of the Notes shall be discharged in full.

(b) Determination of the Final Price

If the Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount is to be determined using the Final Price, then the Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, which shall be either "Market" or "Highest", or if no such Valuation Method is specified, the Final Price for the Reference Bond shall be determined in accordance with the "Market" Valuation Method.

(c) Fallback Settlement

If "Recovery Amount" is specified in the Final Terms as the applicable Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount and the Issuer determines that it is (or would be if it held the Reference Bond) unable to sell or dispose of the Reference Bond within 180 days following the satisfaction of the Conditions to Settlement, the Issuer shall notify the Noteholders of the same in accordance with Condition 8 of the General Conditions (a "**Fallback Settlement Notice**") and the Issuer shall endeavour to Deliver to each Noteholder its Reference Bond Entitlement in accordance with Condition 4 of these Bond Linked Conditions, for which purposes the "Cut-off Date" and the

"Physical Settlement Date" shall be such dates as may be specified by the Issuer in the Fallback Settlement Notice.

4 Physical Settlement of Bond Linked Notes

(a) Redemption of Bond Linked Notes where Physical Settlement applies

Where "Physical Settlement" is the applicable Settlement Basis (if "Cash or Physical Settlement" is specified in the applicable Final Terms and Physical Settlement is elected by the Issuer or if "Cash Settlement" is the applicable Settlement Basis and "Physical Settlement" applies as the Fallback Settlement method pursuant to Condition 3(c) of these Bond Linked Conditions), then the Issuer shall, following the occurrence of a Bond Event during the Observation Period and satisfaction of the Conditions to Settlement, send to Noteholders a notice (a "**Physical Settlement Notice**") indicating the expected Physical Settlement Date and shall,

(i) if the Notes are Single Bond Linked Notes, redeem each Note in whole by Delivery of the Reference Bond Entitlement; and

(ii) if the Notes are Linear Basket Bond Linked Notes, (x) to redeem a portion of the principal amount of each Note equal to the Applicable Proportion determined by reference to the Related Nominal Amount of the Reference Bond in respect of which the Bond Event occurred by Delivery of the Reference Bond Entitlement, and (y) to redeem the outstanding portion of each Note by payment of the pro rata amount of the Final Redemption Amount on the Final Payment Date.

Delivery of the Reference Bond Entitlement by the Issuer in accordance with Condition 4(a)(i) of these Bond Linked Conditions shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note and Delivery of the Reference Bond Entitlement by the Issuer and payment of the pro rata proportion of any Final Redemption Amount in accordance with Condition 4(a)(ii) of these Bond Linked Conditions shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Note.

(b) Reference Bond Entitlement

Unless otherwise specified in the Final Terms, the "**Reference Bond Entitlement**" in respect of a Reference Bond and a Bond Event shall be an amount of the Reference Bond with an outstanding principal balance equal to:

(i) if the Notes are Single Bond Linked Notes, the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the date of satisfaction of the Conditions to Settlement; and

(ii) if the Notes are Linear Basket Bond Linked Notes, the applicable Relevant Proportion multiplied by the Related Nominal Amount of the relevant Reference Bond to which the Bond Event relates.

The outstanding principal balance of the Reference Bond shall include accrued but unpaid interest if "Include Accrued interest" is specified as applicable in the Final Terms and shall exclude accrued but unpaid interest if "Exclude Accrued Interest" is specified as applicable in the Final Terms. If neither "Include Accrued Interest" not "Exclude Accrued Interest" is specified as applicable in the Final Terms, the outstanding principal balance of the Reference Bond shall exclude accrued but unpaid interest.

(c) Delivery of Reference Bond Entitlement after the Physical Settlement Date

In the event that the Issuer, for any reason, is unable to effect Delivery of the Reference Bond Entitlement to any Noteholder by the Physical Settlement Date the Issuer may continue to attempt such Delivery for an additional 60 Business Days after the Physical Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Reference Bonds on or prior to the date that is 60 Business Days after the Physical Settlement Date shall not constitute an Event of Default.

(d) Partial Cash Settlement

The Issuer may elect to Deliver to Noteholders Reference Bonds with an outstanding principal balance less than the Reference Bond Entitlement in respect of each Note, in which case the Issuer shall pay to the Noteholder no later than the Business Day following the Physical Settlement Date an amount in respect of each Note determined by the Calculation Agent equal to the fair market value (as determined by the Calculation Agent) of the portion of the Reference Bond Entitlement of such Note in respect of those Reference Bonds that were not delivered.

(e) Delivery of Asset Transfer Notice

(i) In order to obtain Delivery of the Reference Bond Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of receipt of the Physical Settlement Notice (each such date a "**Cut-Off Date**"), a duly completed notice containing the information set out in Condition 4(e)(iii) of these Bond Linked Conditions below (an "**Asset Transfer Notice**"). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

(ii) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

(iii) An Asset Transfer Notice delivered by a Noteholder in respect of any Note(s) is irrevocable and must:

(I) specify the account details or name of the person to whom Delivery of the relevant Reference Bond Entitlement in respect of each Note is to be made;

(II) specify the number of Notes which are the subject of such notice;

(III) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole or in part of the Notes;

(IV) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes, authorise the production of such notice in any applicable administrative or legal proceedings; and

(V) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and the Hedge Unwind Amount, if applicable and the Hedge Unwind Amount represents a loss or cost to the Issuer, will be borne by the Noteholders in accordance with Condition 4(i) of these Bond Linked Conditions.

(iv) Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Bond Linked Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(f) Delivery of the Reference Bond Entitlement

(i) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the related Reference Bond Entitlement will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Notes are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Reference Bond Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Delivered to the relevant Noteholder as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Delivery of the Reference Bond Entitlement in respect of the Note(s) of such Noteholder takes place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 4(f) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Amount as referred to in Condition 4(i) of these Bond Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) and shall have no further obligation or liability whatsoever in respect thereof.

(ii) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Delivery of all or a portion of the Noteholder's Reference Bond Entitlement by the Physical Settlement Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Bonds) then as soon as practicable the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Reference Bonds comprising the Reference Bond Entitlement for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of such Reference Bond Entitlement, provided that the Issuer shall attempt to Deliver the remaining portion of such Reference Bond Entitlement for a period of five years after the Physical Settlement Date and if after such time the Issuer has been unable to Deliver the remaining portion of such Reference Bond Entitlement in

accordance with this Condition 4(f)(ii), the Issuer shall be discharged from any further obligation to make such Delivery, its obligations in respect of such Note (or in respect of the partial redemption of such Note, as applicable) shall be discharged and the Issuer shall have no further obligation or liability whatsoever in respect thereof.

(g) Issuer to be legal owner of the Reference Bonds until Delivery

If the Reference Bonds comprising the Reference Bond Entitlement in respect of any Note is Delivered to a Noteholder after the relevant Physical Settlement Date then until Delivery of such Reference Bonds is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(h) Fractional Entitlement

If the aggregate Reference Bond Entitlement to which a Noteholder is entitled is comprised of Reference Bonds in an amount less than a multiple of a whole number of the Reference Bonds at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of any Reference Bond comprised in such Reference Bond Entitlement which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Reference Bonds comprising the Reference Bond Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(i) Delivery Expenses and Hedge Unwind Amount

(i) Delivery Expenses and Hedge Unwind Amount payable by the Issuer

The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the "**Delivery Expenses**") of effecting any Delivery of any Reference Bond Entitlement to any Noteholder and, if the applicable Final Terms specify that "Hedge Unwind Adjustment" shall apply, the Hedge Unwind Amount (if any) shall, if the Hedge Unwind Amount represents a loss or cost to the Issuer, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(I) paid to the Issuer by such Noteholder prior to the Delivery of any Reference Bond Entitlement to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Reference Bond Entitlement to such Noteholder until it has received such payment); or

(II) deducted by the Issuer from any cash amount which may be payable to such Noteholder under these Bond Linked Conditions to the extent that any such cash amount is equal to or greater than the Noteholder's applicable Delivery Expenses and Hedge Unwind Amount.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, the Issuer may convert such amount of Reference Bonds comprised in the relevant Noteholder's Reference Bond Entitlement into cash as the Calculation Agent determines in its discretion is sufficient to cover the Delivery Expenses and, if applicable, the Hedge Unwind Amount, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining Reference Bonds comprising the Reference Bond Entitlement in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(ii) Hedge Unwind Amount representing a gain by the Issuer

If "Hedge Unwind Adjustment" is specified as applying in the Final Terms and the Hedge Unwind Amount represents a gain by the Issuer, then at the option of the Issuer either:

(I) the Issuer shall pay an amount equal to the Hedge Unwind Amount to the Noteholder on the Physical Settlement Date; or

(II) the Reference Bond Entitlement shall be increased by an amount of the relevant Reference Bond(s) with a fair market value, as determined by the Calculation Agent, equal to the Hedge Unwind Amount. If such amount of Reference Bonds in respect of the Hedge Unwind Amount results in a Fractional Entitlement, the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the whole number of Reference Bonds comprising the Reference Bond Entitlement) equal to the fair market value (as determined by the Calculation Agent) of such Fractional Entitlement.

(j) No obligation to register Reference Bond in the name of the Noteholder

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Reference Bonds comprised in any Reference Bond Entitlement in the register of members or holders of debt securities of any company whose securities form part of any Reference Bond Entitlement.

5 Mandatory Redemption

(a) Mandatory Redemption on Early Redemption of the Reference Bond

If "Mandatory Redemption on Early Redemption of the Reference Bond" is specified as applicable in the Final Terms, the Issuer shall redeem the Bond Linked Notes early in full or in part at their Mandatory Redemption Amount plus or minus any Hedge Unwind Amount (if applicable) on the Mandatory Redemption Date following the early redemption of a Reference Bond in accordance with the terms of such Reference Bond (a "**Reference Bond Redemption**"). The "**Mandatory Redemption Date**" shall be the number of Business Days specified in the Final Terms, or if no such number is specified, two Business Days, following receipt by the Issuer, or the holders of the Reference Bond if the Issuer is not a holder, of cleared payment of the amounts prepaid by the Reference Bond Issuer under the Reference Bond, after deduction of any taxes, fees, or costs payable by the Issuer in respect of such amounts (the "**Reference Bond Redemption Amount**"). If the Reference Bond Redemption is in respect of less than the total outstanding amount of the Reference Bond, the Applicable Proportion of the Bond Linked Notes shall be redeemed in part in proportion to

the portion of the Reference Bond that is being prepaid by the Reference Bond Issuer (the "**Reference Bond Redemption Proportion**").

(b) Mandatory Redemption Amount

For the purposes of this Condition 5, the "**Mandatory Redemption Amount**" in respect of each Bond Linked Note shall be the amount specified in respect of the Mandatory Redemption Date in the Final Terms or, if no amount is specified, the Mandatory Redemption Amount shall be either:

(i) the product of (a) the Reference Bond Redemption Proportion, (b) the Applicable Proportion, and (c) the outstanding nominal amount of each Bond Linked Note, plus accrued interest to the Business Day prior to the date of the Reference Bond Redemption less each Note's pro rata share of the Costs, or

(ii) if "**Reference Bond Redemption Amount**" is specified in the Final Terms, each Note's pro rata share of the Reference Bond Redemption Amount plus accrued interest to the Business Day prior to the date of the Reference Bond Redemption less each Note's pro rata share of the Costs, as determined by the Calculation Agent.

(c) Mandatory Redemption Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 5 (a "**Mandatory Redemption Notice**") shall be given to Noteholders in accordance with Condition 8 of the General Conditions no later than two business Days after the day on which the Reference Bond Issuer gives notice to the holders of the Reference Bond of the proposed Reference Bond Redemption.

6 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Observation Period, the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other amount(s) otherwise payable in respect of the Notes shall be adjusted to account for the effect of such Adjustment Event on the Notes and the Hedging Arrangements, as determined by the Calculation Agent. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an "**Adjustment Notice**"). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts and/or any other Amount(s) required as a result of such Adjustment Event.

7 Redemption upon the occurrence of a Termination Event

(a) Redemption Amount following the occurrence of a Termination Event

If the Calculation Agent determines that a Termination Event has occurred at any time during the Observation Period, then the Issuer may redeem each Note on such date as it determines at:

(i) its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) taking into account the Termination Event plus or minus, unless specified otherwise in the Final Terms, any Hedge Unwind Amount,; or

(ii) at the option of the Issuer, by Delivery to each Noteholder of its Reference Bond Entitlement in accordance with Condition 4 of these Bond Linked Conditions as if a Bond Event has occurred in respect of all Reference Bonds referenced by the Bond Linked Notes, for which purposes the "Cut-off Date" and the "Physical Settlement Date" shall be such dates as may be specified in

the Termination Event Notice. For the avoidance of doubt, Delivery Expenses and Hedge Unwind Amount (if applicable) shall apply to such Delivery of the Reference Bond Entitlement in accordance with Condition 4(i) of these Bond Linked Conditions.

(b) Cessation of Accrual of Interest on the occurrence of a Termination Event

If a Termination Event occurs during the Observation Period interest shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the occurrence of a Termination Event or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the applicable Final Terms, the date specified in the relevant notice of redemption given by the Issuer pursuant to this Condition 7.

(c) Termination Event Notice

Notice of any redemption of the Notes or determination made pursuant to this Condition 7(a "**Termination Event Notice**") shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

8 Fixed Recovery Bond Linked Notes

(a) Redemption at the Fixed Recovery Percentage

In respect of a Bond Linked Note for which "Cash Settlement" is the applicable Settlement Basis, the Fixed Recovery Bond Linked Note Provisions may be specified to apply. Notwithstanding the occurrence of a Bond Event, the Bond Cash Settlement Amount, or if the Bond Payment on Maturity Provisions apply, the Final Bond Cash Settlement Amount, of a Fixed Recovery Bond Linked Note shall be calculated using the Fixed Recovery Percentage specified in the Final Terms instead of the Final Price, as further set out in the definitions of Bond Cash Settlement Amount and Final Bond Cash Settlement Amount in Condition 15 of these Bond Linked Conditions.

(b) Fixed Recovery Percentage of Zero

In respect of Fixed Recovery Bond Linked Notes for which the Fixed Recovery Percentage is zero, if following the occurrence of a Bond Event the Bond Cash Settlement Amount or, in respect of Notes to which the Bond Payment on Maturity Provisions apply, the Final Cash Settlement Amount, is zero, the occurrence of the Bond Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note or, if the Bond Payment on Maturity Provisions apply, the occurrence of the Final Bond Cash Settlement Date shall fully and effectively discharge the Issuer's obligation to redeem the whole Note.

(c) Hedge Unwind Amount

If Hedge Unwind Adjustment is specified as applicable in the Final Terms, the Hedge Unwind Amount shall only apply to a Fixed Recovery Bond Linked Note to the extent that the Bond Cash Settlement Amount or Final Bond Cash Settlement Amount would not be less than zero.

9 Accrual of Interest on Bond Event

(a) Cessation of Interest Accrual on the occurrence of a Bond Event

If the Calculation Agent determines that a Bond Event has occurred on any day during the Observation Period and the Conditions to Settlement are satisfied, then subject as set out in this Condition 9, interest (if applicable) shall cease to accrue on the Notes with effect from (A) the Interest Period Date immediately preceding the date on which the Calculation Agent determines that the Conditions to

Settlement for the Bond Event are satisfied (the "**Bond Event Determination Date**"), or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Bond Event Notice, provided that if the Notes are Linear Basket Bond Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note (and interest shall continue to accrue on the Outstanding Interest Bearing Balance in accordance with Condition 3 (Interest) of the General Conditions). In addition, if the "Bond Payment on Maturity Provisions" and either "Accrual of Interest on Bond Event - Fixed Calculation Amount" or "Accrual of Interest on Bond Event – Bond Cash Settlement Amount" applies, the Bond Linked Notes shall bear interest from the Bond Event Determination Date in accordance with Condition 9(c) and (d) (as the case may be) of these Bond Linked Conditions below.

(b) Accrual of Interest on Bond Event – Accrual of Interest to Bond Event Determination Date

If the Final Terms specify that "Accrual of Interest on Bond Event" and "Accrual of Interest to Bond Event Determination Date" shall apply, and if the Calculation Agent determines that a Bond Event has occurred during the Observation Period in respect of a Reference Bond referenced by a Bond Linked Note and the Conditions to Settlement are satisfied, (i), interest shall cease to accrue on the Bond Linked Notes on the Bond Event Determination Date and shall be payable on the Bond Cash Settlement Date, Final Bond Cash Settlement Date or Physical Settlement Date (as applicable) relating to such Bond Event Determination Date, provided that if the Notes are Linear Basket Bond Linked Notes, interest shall cease to accrue only on the relevant Applicable Proportion of the Specified Denomination of each Note (and interest shall continue to accrue on the Outstanding Interest Bearing Balance in accordance with Condition 3 (*Interest*) of the General Conditions) and (ii) Condition 9(a) of these Bond Linked Conditions in respect of the cessation of accrual of interest, shall not apply. In addition, if the "Bond Payment on Maturity Provisions" and either "Accrual of Interest on Bond Event - Fixed Calculation Amount" or "Accrual of Interest on Bond Event – Bond Cash Settlement Amount" applies, the Bond Linked Notes shall bear interest from the Bond Event Determination Date in accordance with Condition 9(c) and (d) of these Bond Linked Conditions below.

(c) Accrual of Interest on Bond Event - Fixed Calculation Amount

(i) If the applicable Final Terms specify that "Accrual of Interest on Bond Event" and "Fixed Calculation Amount" shall apply and the Notes are Notes to which the Bond Payment on Maturity Provisions apply, then following the occurrence of a Bond Event and satisfaction of the Conditions to Settlement, the Notes shall cease to accrue interest on the Applicable Proportion in accordance with Condition 9(a) of these Bond Linked Conditions or if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 9(b) above, and instead:

(a) where the Notes are Single Bond Linked Notes, interest shall accrue at the rate of interest provided for in respect of "Accrual of Interest on Bond Event" in the Final Terms, on each Note in accordance with Condition 3 (*Interest*) of the General Conditions by reference to the Fixed Calculation Amount specified in the Final Terms and not by reference to the outstanding principal amount of the Note; or

(b) where the Notes are Linear Basket Bond Linked Notes interest shall accrue at the rate of interest provided for in respect of "Accrual of Interest on Bond Event" in the Final Terms, on the Applicable Proportion of each Note relating to the Reference Bond(s) in respect of which a Bond Event has occurred in accordance with Condition 3 (*Interest*) of the General Conditions by reference to the Fixed Calculation Amount (or if the

Aggregate Applicable Proportion is less than 100%, by reference to the Aggregate Applicable Proportion of the Fixed Calculation Amount)

Notwithstanding the occurrence of a Bond Event in respect of a Note to which Fixed Calculation Amount applies, interest shall continue to be paid on each Interest Payment Date up to and including the final Interest Payment Date specified in the Final Terms.

(ii) Interest on the Fixed Calculation Amount (or relevant proportion thereof) shall accrue from (I) if Condition 9(a) of these Bond Linked Conditions applies either (A) the Interest Period Date immediately preceding the relevant Bond Event Determination Date, or, if no Interest Period Date has occurred, the Interest Commencement Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the relevant Bond Event Notice, or (II) if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, the relevant Bond Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

(d) Accrual of Interest on Bond Event – Bond Cash Settlement Amount

(i) Linear Basket Bond Linked Notes: In respect of Linear Basket Bond Linked Notes, if the Final Terms specify that "Bond Payment on Maturity Provisions", "Accrual of Interest on Bond Event" and "Bond Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies) shall apply, then following the occurrence of a Bond Event during the Observation Period and satisfaction of the Conditions to Settlement, the Notes shall cease to accrue interest on the Applicable Proportion in accordance with Condition 9(a) of these Bond Linked Conditions or, if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 9(b) of these Bond Linked Conditions, and instead interest shall accrue on the Bond Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Bond Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Bond Cash Settlement Amount for the period determined in accordance with Condition 9(d)(iii) of these Bond Linked Conditions.

(ii) Single Bond Linked Notes: In respect of Single Bond Linked Notes, if the Final Terms specify that "Bond Payment on Maturity Provisions", "Accrual of Interest on Bond Event" and "Bond Cash Settlement Amount" (in respect of Notes to which Cash Settlement applies) shall apply, then following the occurrence of a Bond Event during the Observation Period and satisfaction of the Conditions to Settlement, the Notes shall cease to accrue interest in accordance with Condition 9(a) of these Bond Linked Conditions or, if "Accrual of Interest to Bond Event Determination Date" is specified to apply in the Final Terms, in accordance with Condition 9(b) of these Bond Linked Conditions, and instead, interest shall accrue on the Bond Cash Settlement Amount at the rate of interest provided for in respect of "Accrual of Interest on Bond Event" in the Final Terms, or if none is specified, at the rate of interest which the Issuer would receive on a deposit of an amount equal to and in the same currency as the Bond Cash Settlement Amount for the period determined in accordance with Condition 9(d)(iii) of these Bond Linked Conditions.

(iii) The interest on the Bond Cash Settlement Amount (the "**Bond Payment on Maturity Interest Amount**") shall accrue from (I) if Condition 9(a) of these Bond Linked Conditions applies either (A) the Interest Period Date immediately preceding the relevant Bond Event Determination Date, or, if no Interest Period Date has occurred, the Interest Commencement

Date, or (B) if "Alternative Interest Cessation Date" is stated as applying in the Final Terms, the date specified in the Bond Event Notice, or (II) if "Accrual of Interest to relevant Bond Event Determination Date" is specified to apply in the Final Terms, the relevant Bond Event Determination Date, and in either case shall be payable on the Interest Payment Dates specified in the Final Terms up to, and including, the Final Payment Date.

10 Reference Bond Adjustment

(a) Reference Bond Adjustment Event

If a Reference Bond is subdivided, consolidated, reclassified or altered or any other similar event occurs as determined by the Calculation Agent (each, a "**Reference Bond Adjustment Event**"), then the Calculation Agent will make such adjustment to the terms of the Bond Linked Notes (including, without limitation, the identity of the Reference Bond and, in respect of a Linear Basket Bond Linked Note, the Related Nominal Amount of a Reference Bond) as it determines appropriate to account for such Reference Bond Adjustment Event.

(b) Reference Bond Conversion

If Reference Bond is converted into or exchanged for other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme, including such a conversion or exchange following the occurrence of a Bond Event, (a "**Reference Bond Conversion**") such converted securities or the securities for which the Reference Bond has been exchanged shall become the Reference Bond (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Issuer in its discretion) and if "Physical Settlement" applies, such securities shall form the Reference Bond Entitlement in respect of such Reference Bond and Bond Event. For the avoidance of doubt, if a Reference Bond Conversion occurs as a result of the occurrence of a Bond Event or the Reference Bond Conversion constitutes a Bond Event, this Condition 10(b) shall in no way prejudice the determination of whether a Bond Event has occurred in accordance with Condition 2(b) of these Bond Linked Conditions.

11 The Calculation Agent

The Calculation Agent, acting in good faith, shall be responsible for:

(a) determining whether a Bond Event has occurred;

(b) determining the identity of the Reference Bond Issuer following the occurrence of a Succession Event;

(c) determining whether an Adjustment Event or a Termination Event has occurred;

(d) determining whether a Reference Bond Adjustment Event or a Reference Bond Conversion has occurred and the consequences thereof;

(e) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;

(f) converting the Quotation Amount into the relevant Bond Currency;

(g) determining the Dealers, if the Dealers are not otherwise specified in the Final Terms and substituting Dealers if necessary;

(h) determining the Bond Cash Settlement Amount or the Final Bond Cash Settlement Amount (as applicable);

(i) determining the rate of interest on the Notes (if applicable);

(j) determining the Obligations of the Reference Bond Issuer, if required;

(k) making such other determination(s) and/or calculation(s) required to be made by it under these Bond Linked Conditions or in the Final Terms.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing in accordance with Condition 8 of the General Conditions of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. In the absence of manifest error, all determinations of the Calculation Agent shall be binding on the Issuer and the Noteholders.

12 Modifications to the General Conditions

For the purposes of these Bond Linked Conditions:

(a) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 3(a) of the General Conditions, "Fixed Interest Period" and "Interest Period" shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be); and

(b) references to "Interest Payment Date" in the definition of "Day Count Fraction" in Condition 3 of the General Conditions shall be construed as references to "Interest Period Date" as defined in these Bond Linked Conditions.

13 FX Convertibility Event and FX Transferability Event

(a) Payment in the Relevant Currency following a FX Convertibility Event or FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder's Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the

opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(b) Postponement of payment following a FX Convertibility Event or FX Transferability Event

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

(c) Long-stop date for payment following a FX Convertibility Event or FX Transferability Event

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Bond Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

14 Italian Bonds and Italian Certificates

(a) Hedge Unwind Amount

Notwithstanding anything to the contrary in these Bond Linked Condition, no Hedge Unwind Amount shall be deducted from any amount payable or deliverable with respect to Italian Bonds and 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.

(b) Calculation Agent Determinations

With respect to Italian Bonds and 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, the Calculation Agent shall make all determinations required of it under these Bond Linked Conditions in good faith and in accordance with reasonable market practice.

15 Definitions

For the purposes of these Bond Linked Conditions, the following words shall have the following meaning:

"**Adjustment Event**" means the occurrence of any one or more of the events defined as such in the Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Adjustment Notice**" has the meaning given in Condition 6 of these Bond Linked Conditions;

"**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;

"**Aggregate Applicable Proportion**" means, respect of any Note and any date, the aggregate of the Applicable Proportions calculated by the Calculation Agent up to and including that date (expressed as a percentage);

"**Aggregate Nominal Amount**" means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date);

"**Applicable Proportion**" means in respect of the redemption of a Note and a Bond Event

(a) if the Note is a Single Bond Linked Note, 100%; or

(b) if the Note is a Linear Basket Bond Linked Note, the Weighting of the affected Reference Bond, or if no Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Related Nominal Amount of the Reference Bond to which the relevant Bond Event relates divided by the Aggregate Nominal Amount of the Notes outstanding as at the date of satisfaction of the Conditions to Settlement for such Bond Event.

"**Asset Transfer Notice**" means a notice that complies with Condition 4(e) of these Bond Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

"**Basket**" means a basket composed of the Reference Bonds as specified in the applicable Final Terms;

"**Bond Business Day**" means a business day in accordance with the terms and conditions of the Reference Bond as at the Issue Date;

"**Bond Cash Settlement Amount**" means, in respect of each Note, either (i) if "Recovery Amount" is specified in the Final Terms each Note's pro rata share of the Recovery Amount or (ii) an amount determined by the Calculation Agent to be the greater of zero and [A x B x C) –/+ D, where:

A is the Specified Denomination of the Note;

B is the Final Price of the Reference Bond;

C is the Applicable Proportion; and

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Bond Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Bond Cash Settlement Amount);

provided that if the Note is a Fixed Recovery Bond Linked Note then the Bond Cash Settlement Amount shall be calculated as set out above provided that "B" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Bond Cash Settlement Date**" means (i) the number of Business Days specified in the Final Terms, or if no such number is specified in the Final Terms, the fifth Business Day, after the date on which the Final Price of

the Reference Bond is determined or in respect of Fixed Recovery Bond Linked Notes, after the date on which the Conditions to Settlement are satisfied, or (ii) if "Recovery Amount" applies, the number of Business days specified in the Final Terms, or is no such number is specified in the Final Terms, the fifth Business Day, following receipt by the Issuer of the Recovery Amount, or (iii) the date specified as such in the Final Terms;

"**Bond Currency**" means, with respect to a Reference Bond, the currency in which the Reference Bond is denominated;

"**Bond Event**" has the meaning given in Condition 2(b) of these Bond Linked Conditions;

"**Bond Event Determination Date**" has the meaning given in Condition 9(a) of these Bond Linked Conditions;

"**Bond Event Notice**" means an irrevocable notice from the Issuer to the Calculation Agent that describes a Bond Event that occurred during the Observation Period. A Bond Event Notice will contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred and must cite Publicly Available Information. The Bond Event that is the subject of the Bond Event Notice need not be continuing on the date the Bond Event Notice is effective. A copy of any Bond Event Notice delivered to the Calculation Agent shall be delivered to Noteholders as soon as reasonably practicable thereafter and shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Bond Linked Notes**" means either a Single Bond Linked Note which is linked to the performance a single Reference Bond in accordance with these Bond Linked Conditions or a Linear Basket Bond Linked Note which is linked to the performance of a Basket of Reference Bonds in accordance with these Bond Linked Conditions;

"**Bond Payment on Maturity Interest Amount**" has the meaning given in Condition 9(d)(iii) of these Bond Linked Conditions;

The "**Conditions to Settlement**" shall be deemed to be satisfied in full by the delivery of a Bond Event Notice and, if specified in the Final Terms, a Notice of Publicly Available Information by the Issuer to the Calculation Agent. In respect of Linear Basket Bond Linked Notes, the Conditions to Settlement may be satisfied in respect of each Reference Bond comprised in the Basket, provided that the Conditions to Settlement shall apply only once to each such Reference Bond;

"**Costs**" means the sum of all costs, expenses, custody charges, taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes, the Reference Bond(s) and any associated hedges;

"**Cut-Off Date**" shall have the meaning specified in Condition 4(e) of these Bond Linked Conditions;

"**Dealer**" means , either (i) each entity specified as such in the Final Terms or (ii) if no dealers are specified in the Final Terms, a dealer in obligations of the type similar to the Reference Bond for which Quotations are to be obtained, each as selected by the Calculation Agent;

"**Deliver**" means, with respect to Reference Bonds comprised in a Reference Bond Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of such Reference Bonds (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in such Reference Bonds to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" shall be construed accordingly;

"**Delivery Expenses**" shall have the meaning specified in Condition 4(i) of these Bond Linked Conditions;

"**Fallback Settlement Notice**" has the meaning given in Condition 3(c) of these Bond Linked Conditions;

"**Final Bond Cash Settlement Amount**" means, in respect of each Note:

(a) in respect of Notes which are not Bond Linked Linear Basket Linked Notes, the Bond Cash Settlement Amount; and

(b) in respect of Bond Linked Linear Basket Linked Notes, an amount determined by the Calculation Agent equal to the greater of zero and [A - B] + C –/+ D where:

A is the Specified Denomination;

B is the aggregate of the amounts calculated in respect of each Reference Bond for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each affected Reference Bond, A x E;

C is the aggregate of the amounts calculated in respect of each Reference Bond for which Conditions to Settlement have been satisfied on or prior to Final Payment Date equal to the sum of, for each affected Reference Bond, A x E x F;

D is the Hedge Unwind Amount (which may represent a loss or cost of the Issuer, which results in a deduction from the Final Bond Cash Settlement Amount, or a gain by the Issuer, which results in an addition to the Final Bond Cash Settlement Amount));

E is the Applicable Proportion; and

F is the Final Price of the Reference Bond,

provided that if "Recovery Amount" is specified in the Final Terms, "**C**" shall be the aggregate of the amounts calculated in respect of each Reference Bond for which Conditions to Settlement have been satisfied on or prior to the Final Payment Date equal to the sum of, for each Reference Bond, A x E x R where "**R**" is the Recovery Percentage, and

provided that if the Note is a Fixed Recovery Bond Linked Note then the Final Bond Cash Settlement Amount shall be calculated as set out above provided that "F" shall be the Fixed Recovery Percentage specified in the Final Terms;

"**Final Bond Cash Settlement Date**" has the meaning given in Condition 3(a)(ii) of these Bond Linked Conditions;

"**Final Payment Date**" means:

(a) the date which is the number of Business Days specified in the Final Terms following the Maturity Date: or

(b) if at the Maturity Date any required payment under the Reference Bond has not been made when due, the Final Payment Date shall be either: (i) if a Bond Event occurs as a result of such payment failure under the Reference Bond, the later of (x) the Bond Cash Settlement Date in respect of such Bond Event and (y) the date determined under (a) above; or (ii) if no Bond Event occurs as a result of such payment failure under the Reference Bond, the later of (x) the third Bond Business Day following such failure to pay and (y) the date determined under (a) above;

"**Final Price**" means the price of the Reference Bond, expressed as a percentage determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

"**Final Redemption Amount**" means the amount specified as such in the Final Terms;

"**Final Terms**" means, in respect of a Tranche of Bond Linked Notes, the Final Terms which are applicable to such Tranche of Bond Linked Notes and which supplement the General Conditions and the Bond Linked Conditions;

"**Fixed Calculation Amount**" means, in respect of a Note to which the "Bond Payment on Maturity Provisions" apply, the amount specified as such in the Final Terms;

"**Fixed Recovery Bond Linked Notes**" means a Series of Notes in respect of which the Bond Cash Settlement Amount or Final Bond Cash Settlement Amount (if applicable) per Note is determined as a fixed percentage of the Applicable Proportion of the outstanding principal amount of the Note, and to which the "Fixed Recovery Bond Linked Notes Provisions" are specified to apply in the Final Terms;

"**Fixed Recovery Percentage**" means, in respect of a Fixed Recovery Bond Linked Note, the percentage specified as such in the Final Terms;

"**Fractional Entitlement**" shall have the meaning specified in Condition 4(k) of these Bond Linked Conditions;

"**Full Quotation**" means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer as at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Bond with an aggregate outstanding principal balance equal to the Quotation Amount;

"**FX Convertibility Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (ii) the general unavailability of a Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in (i), (ii), (iii), (iv) or (v) above on the Reference Bond, the Issuer, its associated entities or any Hedging Arrangements associated with the Notes;

"**FX Transferability Event**" means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a

Reference Bond Issuer or of the jurisdiction of incorporation, registration or organisation of a Reference Bond Issuer;

"**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 Reference Bond and any associated foreign exchange transactions;

"**Hedge Unwind Amount**" means, (i) if "Hedge Unwind Adjustment" is specified as applying in the applicable Final Terms, a pro rata share per Note of the sum of all amounts, costs, expenses (including loss of funding), taxes and duties incurred or realised by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and/or re-establishment of any Hedging Arrangement following the occurrence of a Termination Event and/or a Bond Event which, if resulting in a loss or cost to the Issuer, shall be deducted from the settlement amount payable or deliverable to Noteholders and, if resulting in a gain by the Issuer, shall be added to the settlement amount payable or deliverable to Noteholders; or (ii) if "Hedge Unwind Adjustment" is not specified as applying in the applicable Final Terms, zero;

"**Highest**" means, with respect to the Reference Bond on the Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Reference Bond on such date;

"**Interest Period Date**" means each date specified as such in the applicable Final Terms, provided that, if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

"**Linear Basket Bond Linked Notes**" mean Bond Linked Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of a Basket comprised of two or more Reference Bonds and pursuant to which, on each occasion on which a Bond Event occurs and the Conditions to Settlement are satisfied with respect to any of the Reference Bonds, the Notes will be redeemed in part in an amount determined by reference to the Related Nominal Amount relating to such Reference Bond in accordance with the relevant Settlement Basis;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**Mandatory Redemption Amount**" has the meaning given in Condition 5(b) of these Bond Linked Conditions;

"**Mandatory Redemption Date**" has the meaning given in Condition 5(a) of these Bond Linked Conditions;

"**Mandatory Redemption Notice**" has the meaning given in Condition 5(c) of these Bond Linked Conditions;

"**Market**" means, with respect to the Reference Bond on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Reference Bond on such date;

"**Market Value**" means, with respect to a Reference Bond on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of

the definition of "Quotation" below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" below, the Market Value shall be determined as provided in such sub-paragraph (b);

"**Maturity Date**" means the date specified as such in the Final Terms;

"**Minimum Quotation Amount**" means the lower of (i) EUR 5,000,000 (or its equivalent in the Bond Currency) and (ii) the Quotation Amount;

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Bond Event described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information. A copy of any Notice of Publicly Available Information shall be delivered to the Noteholders as soon as reasonably practicable and shall be subject to the requirements regarding notices contained in Condition 8 of the General Conditions;

"**Observation Period**" means the period from, and including, the Observation Period Start Date to, and including, the Observation Period End Date;

"**Observation Period End Date**" means the date specified as such in the Final Terms or, if no such date is specified, the Maturity Date;

"**Observation Period Start Date**" means the date specified as such in the Final Terms or, if no such date is specified, the Trade Date;

"**Outstanding Interest Bearing Balance**" means, in respect of any Linear Basket Bond Linked Note, the Specified Denomination minus an amount equal to the product of (i) the Specified Denomination; and (ii) the Aggregate Applicable Proportion;

"**Permitted Currency**" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof;

"**Physical Settlement Date**" means the date determined by the Issuer that is:

(a) the number of Business Days specified in the Final Terms after the date of delivery of the Physical Settlement Notice; or

(b) if such number of Business Days is not so specified, the later of (a) thirty Business Days after the date of delivery of the Physical Settlement Notice, or (b) two Business Days following the last day of the longest number of Business Days for settlement of the Reference Bond(s) in accordance with then current market practice following delivery of the Physical Settlement Notice;

"**Physical Settlement Notice**" has the meaning given in Condition 4(a) of these Bond Linked Conditions;

"**Physical Settlement Period**" means, with respect to a Reference Bond comprised in a Reference Bond Entitlement, the longest number of Business days for settlement in accordance with then current market practice of such Reference Bond, as determined by the Calculation Agent;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Bond Event described in a Bond Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for a Reference Bond; (b) is information received from or published by (i) the relevant Reference Bond Issuer or (ii) a trustee, fiscal agent, administrative agent, clearing agent, facility agent, agent bank or paying agent for a Reference Bond; (c) is information contained in any petition or filing instituting a proceeding against a Reference Bond Issuer seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition for the winding-up or liquidation of a Reference Bond Issuer, or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Bond Issuer or any Affiliate of the Reference Bond Issuer (as applicable) that would be breached by, or would prevent, the disclosure of such information to the Noteholders;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Bond obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

(i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Bond, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (or, its equivalent in the relevant Bond Currency converted by the Calculation Agent in a commercially reasonably manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be an amount equal to the Aggregate Nominal Amount of the Notes (or in the case of Linear Basket Bond Linked Notes, the Related Nominal Amount of the relevant Reference Bond);

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations;

"**Recovery Amount**" means an amount determined by the Calculation Agent in its discretion (acting in a commercially reasonable manner) equal to the net proceeds, if any, received by the Issuer (or which the Calculation Agent determines would have been received by the Issuer had it held the Reference Bonds) (i) from the Reference Bond Issuer under the Reference Bond and/or (ii) arising from the sale or disposal of the Reference Bond, in each case in respect of such notional amount of the Reference Bond that the Calculation Agent determines could have been acquired by a holder of the Reference Bond on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Bond Event Determination Date, or (ii) in the case of a Linear Basket Bond Linked Note and a Bond Event, an amount equal to the relevant Related Nominal Amount, subject in either case to the deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal;

"**Recovery Percentage**" means, save as otherwise specified in the Final Terms, in relation to a Bond Event, the Recovery Amount expressed as a percentage of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Bond Event Determination Date, or (ii) in the case of a Linear Basket Bond Linked Note, the Related Nominal Amount of the affected Reference Bond;

"**Reference Bond(s)**" means the bond or bonds specified as such in the Final Terms;

"**Reference Bond Adjustment Event**" has the meaning given in Condition 10(a) of these Bond Linked Conditions;

"**Reference Bond Conversion**" has the meaning given in Condition 10(b) of these Bond Linked Conditions;

"**Reference Bond Entitlement**" has the meaning given in Condition 4(b) of these Bond Linked Conditions; and

"**Reference Bond Issuer**" means the entity specified as such in the Final Terms, provided that if the Calculation Agent determines that a Succession Event has occurred in respect of such entity, the Reference Bond Issuer shall be the obligor of the Reference Bond from time to time as determined by the Calculation Agent;

"**Reference Bond Redemption**" has the meaning given in Condition 5(a) of these Bond Linked Conditions;

"**Reference Bond Redemption Amount**" has the meaning given in Condition 5(a) of these Bond Linked Conditions;

"**Reference Bond Redemption Proportion**" has the meaning given in Condition 5(a) of these Bond Linked Conditions;

"**Regulatory Change Event**" means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), The Netherlands Authority for the Financial Markets, the Bank of England, the United Kingdom Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer's capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

"**Related Nominal Amount**" means, in respect of a Reference Bond, the amount specified as such in the applicable Final terms or, if a Weighting is specified for a Reference Bond, the product of such Weighting and the Aggregate Nominal Amount of the Bond Linked Notes;

"**Relevant Currency**" has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Bond Currency;

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms;

"**Relevant Proportion**" means, in respect of a Note, an amount (expressed as a percentage) equal to the principal amount outstanding of such Note as at the date on which the Conditions to Settlement for the relevant Bond Event are satisfied divided by the Aggregate Nominal Amount of all Notes outstanding as at such date;

"**Settlement Basis**" means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms or, if "Cash or Physical Settlement" is specified in the Final Terms, either Cash Settlement or Physical Settlement as specified in the Bond Event Notice;

"**Single Bond Linked Notes**" means Bond Linked Notes which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Bond and pursuant to which, if a Bond Event occurs and the Conditions to Settlement are satisfied, the Notes will be redeemed in accordance with the relevant Settlement Basis;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Risk Event**" means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Bond or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Bond or any other hedge in connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Bond or any other hedge in connection with the Notes;

"**Specified Currency**" means the currency specified as such in the Final Terms;

"**succeed**" means, with respect to a Reference Bond Issuer and the Reference Bond(s), that a party other than such Reference Bond Issuer (i) assumes or becomes liable for its obligations under the Reference Bonds(s) whether by operation of law or pursuant to any agreement or (ii) issues bonds that are exchanged for the

Reference Bond(s), and in either case such Reference Bond Issuer is no longer the obligor with respect to the Reference Bond(s);

"**Succession Event**" means (a) with respect to a Reference Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Bond Issuer that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Bond Issuer, as determined by the Calculation Agent;

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Bond, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Bond (ii) any interest or principal income, or redemption amount, from the Reference Bond; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Bond; (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

"**Termination Event**" means the occurrence of any one or more of the events defined as such in the applicable Final Terms, which may include any of the following: FX Convertibility Event, FX Transferability Event, Tax Event, Regulatory Change Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

"**Termination Event Notice**" has the meaning set out in Condition 7(c) of these Bond Linked Conditions;

"**Trade Date**" means the date specified as such in the applicable Final Terms;

"**Valuation Date**" means the date specified as such in the applicable Final Terms;

"**Valuation Method**" means Market or Highest as specified in the applicable Final Terms or, if not specified, as otherwise determined in accordance with Condition 3(b) of these Bond Linked Conditions;

"**Valuation Time**" means such time as is specified in the applicable Final Terms or, if no time is specified, a time, as selected by the Calculation Agent in its discretion, between 9:00 a.m. and 5:00 p.m. in the principal trading market for the Reference Bond;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Bond with an aggregate outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount;

"**Weighting**" means, in respect of a Reference Bond, the weighting specified (as a percentage) in respect of such Reference Bond in the Final Terms.

FORM OF FINAL TERMS FOR BOND LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][1] [Title of Notes]
issued pursuant to a
€40,000,000,000 Global Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.][2]

[Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Public Offer Jurisdictions mentioned in Paragraph [11] (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][3]

[A Summary of the Notes is annexed to these Final Terms]

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 27 June 2016 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Programme Prospectus] and [(3)] the "Terms and Conditions of Bond Linked Notes" (the "**Bond Linked Notes Conditions**") set forth in the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 27 June 2016 as supplemented from time to time (the "**Bond Linked Notes Base Prospectus**" and, together with the Level 1 Programme Prospectus, the "**Prospectus**")[which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**")][4]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)][5] and must be

[1] Only required if Notes issued in unitised form.

[2] Include for Notes issued pursuant to Rule 144A.

[3] Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes.

[4] Delete in the case of a Tranche of Exempt Notes.

[5] Delete in the case of a Tranche of Exempt Notes.

read in conjunction with the Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States].

[Only include in case of Italian Bonds: The Italian Bonds offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

[Only include in case of Italian Certificates: The Italian Certificates offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]*

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. 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 Bond 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)] and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Credit Linked Notes and Bond Linked Notes of ING Bank N.V. and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Bond Linked Notes Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive], 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 Bond Linked Notes Conditions which are extracted from the Original Bond Linked Notes Base Prospectus and incorporated by reference into the Current Bond Linked Notes Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Original Level 1 Programme Prospectus (with respect to the General Conditions and the Inflation Linked Conditions), the Original Bond Linked Notes Base Prospectus (with respect to the Bond Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Bond Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Bond Linked Notes Conditions). The Original Level 1 Programme Prospectus, the

Original Bond Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Bond Linked Notes Base Prospectus are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Bond Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Bond Linked Notes Base Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States.]

Prospective investors should carefully consider the section "Risk Factors" in the [Bond Linked Notes Base Prospectus] [the Original Bond Linked Notes Base Prospectus and the Current Bond Linked Notes Base Prospectus].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

General Description of the Notes

1	(i)	Issuer:	[ING Bank N.V.][ING Americas Issuance B.V.]
	(ii)	Guarantor:	[ING Bank N.V.](*delete if not applicable)*
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●] (*delete if not applicable)*
	(iii)	Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 70 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][6]
	(i)	Tranche:	[●] [[●] Units][7] (*delete if not applicable)*
	(ii)	Series:	[●] [[●] Units][8] (*delete if not applicable)*

[6] Only required if Notes issued in unitised form

[7] Only required if Notes issued in unitised form

[8] Only required if Notes issued in unitised form

5	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*] [[●] per Unit][9]
6	(i)	Specified Denominations:	[●] [1 unit per Note][10] *[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]

[9] Only required if Notes issued in unitised form

[10] Only required if Notes issued in unitised form

			[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] [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 39 below].
11	Change of Interest Basis:		[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:		[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[(i)]	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*] (*delete if not applicable)*
	[(ii)]	[Date [Executive/Supervisory Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*) (*delete if not applicable)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
	(ii)	Broken Amount(s):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified

		Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Determination Date(s):	[[●] in each year] [Not Applicable] [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vi)	Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3(*a*) of the General Conditions, 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 the Agent, specify its name and address*]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow*]
	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/*specify other Reference Rate*]
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each*

			Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR)
		– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	(xii)	Specified Period(s)/Specified Interest Payment Dates:	[●]
16	**Zero Coupon Note Provisions:**		[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(iii) and Condition 7(h) of the General Conditions apply / *specify other from General Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(ii)	Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(iii) the General Conditions, and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(iv) of the General Conditions] (*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*) (*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
	(iii)	Reference Price:	[●]
17	**Tailor-Made Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention

(Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(viii) Party responsible for calculating 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 on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**

		[●] *(specified Interest Period(t))* [●]
(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(x)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** **Rate of Interest Fixed(t)** [●] *(specified Interest Period(t))* [●]
(xi)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** **Underlying Margin(t)** [●] *(specified Interest Period(t))* [●]
(xii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xiii)	Other terms relating to the method of calculating interest on Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
20	**Floater with Lock-In Interest Note Provisions:**	[Applicable]/[Not Applicable]

[*If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Lock-In Criterion:	[Excess]/[Excess/Equal]
(ix)	Lock-In Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Lock-In(t)** [●] *(specified Interest Period(t))* / [●]
(x)	Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(t)** [●] *(specified Interest Period(t))* / [●]
(xi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xii)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* / [●]
(xiii)	Rate of Interest(Lock-In) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Lock-In)(t)** [●] *(specified Interest Period(t))* / [●]
(xiv)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin(t)** [●] *(specified Interest Period(t))* / [●]
(xv)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]

		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page (Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xvi)		Other terms relating to the method of calculating interest on 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 3 of the General Conditions*]
(v)	Fix Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Fix(t)** [●] *(specified Interest Period(t))* / [●]
(vi)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vii)	Floor Schedule:	[As Specified Below]/[Not Applicable] **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)** [●] *(specified Interest Period(t))* / [●]
(viii)	Interest Payment Dates:	[●]
(ix)	Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(t)** [●] *(specified Interest Period(t))* / [●]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* / [●]
(xii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

	(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page (Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xiii)	Other terms relating to the method of calculating interest on Reverse Floater Interest Notes:		[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
22	**Ratchet Floater Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow*]
(i)	Additional Business Centre(s):		[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:		[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:		[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(1)(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(2)(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)	**Rate of Interest(Fixed)(t)**

		(ending on (but excluding) Interest Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(xvii)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
(xviii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
(xix)	Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
23	**Switchable (Fixed to Floating) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow*]	
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day	

		Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi)	Interest Payment Dates:	[●]
(vii)	Minimum Issuer Switch Business Days:	[●]
(viii)	Multiplier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(x)	Rate of Interest(Fixed) Schedule:	

Interest Period(t)	**Rate of Interest(Fixed)(t)**

		(ending on (but excluding) Interest Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(xi)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
(xii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
(xiii)	Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
24	**Switchable (Floating to Fixed) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow*]	
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day	

		Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi)	Interest Payment Dates:	[●]
(vii)	Minimum Issuer Switch Business Days:	[●]
(viii)	Multiplier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page(Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiii) Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

25 **Steepener Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Steepener Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day

Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**

			[●] *(specified Interest Period(t))* [●]
(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:		[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(x)	Rate of Interest(Fixed) Schedule:		**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* [●]
(xi)	Underlying Rate1(t):		[Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]
	(a)	Underlying ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b)	Underlying Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]
	–	Underlying Reference Rate:	[●]
	–	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	–	Relevant Screen Page(Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xii)	Underlying Rate2(t):		[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
	(a)	Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b)	Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]

		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page(Underlying):	[●]
		(c) Number of Fixing Days:	[●]
		(d) Fixing Day City:	[●]
	(xiii)	Other terms relating to the method of calculating interest on Steepener Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
26	**Steepener with Lock-In Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA)

		RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Lock-In Criterion:	[Excess]/[Excess/Equal]
(ix)	Lock-In Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Lock-In(t)**
[●] *(specified Interest Period(t))*	[●]

(x)	Multiplier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(xi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xii)	Rate of Interest(Fixed) Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii)	Rate of Interest(Lock-In) Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv)	Underlying Rate1(t):	[Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]

	(a)	Underlying ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b)	Underlying Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page(Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xv)	Underlying Rate2(t):		[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
	(a)	Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b)	Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]
		– Underlying Reference Rate:	[●]
		– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
		– Relevant Screen Page(Underlying):	[●]
	(c)	Number of Fixing Days:	[●]
	(d)	Fixing Day City:	[●]
(xvi)	Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes:		[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of*

Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

27 **Range Accrual(Rates) Interest Note 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 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)	**Underlying Margin1(t)**

		(ending on (but excluding) Interest Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(xx)	Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
(xxi)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
(xxii)	Other terms relating to the method of calculating interest on Range Accrual(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
28	**Range Accrual(Spread) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow*]	
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day	

Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified*	[●]

		Interest Period(t))
(ix)	Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** [●] *(specified Interest Period(t))* | [●]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Range Accrual Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** [●] *(specified Interest Period(t))* | [●]
(xii)	Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
(xiii)	Range Accrual Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** [●] *(specified Interest Period(t))* | [●]
(xiv)	Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xv)	Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
(xvi)	Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii)	Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
	(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]

		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b)	Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
		– Range Accrual Calculation Reference Rate:	[●]
		– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
		– Relevant Screen Page (Range Accrual Reference):	[●]
		– Range Accrual Reference Currency:	[●]
	(c)	Number of Range Accrual Reference Fixing Days:	[●]
	(d)	Range Accrual Reference Fixing Day City:	[●]
(xviii)		Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
	(a)	Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual*

Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

(b) Range Accrual Reference Screen Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]

– Range Accrual Calculation Reference Rate: [●]

– Range Accrual Reference Rate Determination Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

– Relevant Screen Page (Range Accrual Reference): [●]

– Range Accrual Reference Currency: [●]

(c) Number of Range Accrual Reference Fixing Days: [●]

(d) Range Accrual Reference Fixing Day City: [●]

(xix) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset 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 [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

Determination Date(t):

– 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 [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

		Determination Date(t):	
		– 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 Reference Fixing Days: Range Accrual [●]

(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 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	**Underlying Margin1(t)**

		excluding) Interest Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(xxxi)	Underlying Margin Schedule 2:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
(xxxii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
(xxxiii)	Other terms relating to the method of calculating interest on Dual Range Accrual Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
32	**Snowball Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Snowball Interest Note Provisions which follow*]	
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business	

Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fix Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vii) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(viii)	Interest Payment Dates:	[●]
(ix)	Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** [●] *(specified Interest Period(t))* | [●]
(x)	Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** [●] *(specified Interest Period(t))* | [●]
(xi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xii)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* | [●]
(xiii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
(xiv)	Other terms relating to the method of calculating interest on Snowball Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount*

Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

33 **SnowRanger Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Multiplier1 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix)	Multiplier2 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]
(xi)	Range Accrual Cap Criterion:	[Applicable]/[Not Applicable]
		[*If applicable*][Less]/[Less/Equal]
(xii)	Range Accrual Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii)	Range Accrual Floor Criterion:	[Applicable]/[Not Applicable]
		[*If Applicable*] [Excess]/[Excess/Equal]
(xiv)	Range Accrual Floor Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(xv)	Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
(xvi)	Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and

		[including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii)	Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
	(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the 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 Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Underlying):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
(xviii)	Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but** / **Rate of Interest(Fixed)(t)**

		excluding) Interest Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
(xix)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
(xx)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
(xxi)	Other terms relating to the method of calculating interest on SnowRanger Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
34	**Barrier(Rates) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow*]	
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business	

		Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(iv)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(v)	Interest Payment Dates:	[●]
(vi)	Lower Barrier Criterion:	[Excess]/[Excess/Equal]
(vii)	Lower Barrier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Lower Barrier(t)** [●] *(specified Interest Period(t))* / [●]
(viii)	Multiplier(Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(Barrier)(t)** [●] *(specified Interest Period(t))* / [●]
(ix)	Multiplier(Lower Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(Lower Barrier)(t)** [●] *(specified Interest Period(t))* / [●]

(x) Multiplier(Upper Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Upper Barrier)(t)
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Margin3 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin3(t)
[●] *(specified Interest Period(t))*	[●]

(xvi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

		– Relevant Screen Page (Underlying):	[●]
		(c) Number of Fixing Days:	[●]
		(d) Fixing Day City:	[●]
	(xvii)	Upper Barrier Criterion:	[Less]/[Less/Equal]
	(xviii)	Upper Barrier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Upper Barrier(t)** [●] *(specified Interest Period(t))* / [●]
	(xix)	Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
35	**Reference Item(Inflation) Performance Linked Interest Note Provisions**:		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii)	Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)** [●] *(specified Interest Period(t))* / [●]
	(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360

		Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]

(vi) Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii)	Initial Reference Month:	[●]
(viii)	Interest Payment Dates:	[●]
(ix)	Participation:	[●]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent*/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Reference Month Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Reference Month(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**

			[●] *(specified Interest Period(t))* [●]
	(xv)	Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest 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 the 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))*

PROVISIONS RELATING TO REDEMPTION

37	**Issuer Call:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][11]

[11] Only required if Notes issued in unitised form

	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][12]
		(b) Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][13]
	(iv)	Notice period:	[●] [As per Conditions]
38	**Investor Put:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][14]
	(iii)	Notice period:	[●] [As per Conditions]
39	**Final Redemption Amount of each Note:**		[[●] per [Specified Denomination] [Calculation Amount] [Unit][15]/Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Redemption Note Provisions]
	(For Italian Certificates only:)		
	(i)	Renouncement Notice Date:	[Not Applicable/specify]
40	**Other:**		
	(i)	Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[●][[●] per [Specified Denomination] [Calculation Amount] [Unit] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7*(e)(iv)* of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]
	(ii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries,*

[12] Only required if Notes issued in unitised form

[13] Only required if Notes issued in unitised form

[14] Only required if Notes issued in unitised form

[15] Only required if Notes issued in unitised form

for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

(iii) Redemption by Instalments: [Applicable/Not Applicable]

[

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

]

(iv) Clean-Up Call: [Applicable/Not Applicable]

41 **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: [●]

42 **Inflation Indexed with Floor Redemption Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*]

(i) Initial Reference Month: [●]

(ii) Final Reference Month: [●]

(iii) Inflation Cap: [Applicable]/[Not Applicable]

(iv) Inflation Floor: [Applicable]/[Not Applicable]

(v) Redemption Margin1: [●]

(vi) Redemption Margin2: [●]

43 **Fixed Recovery Bond Linked Notes Provisions**: [Applicable/Not Applicable]

[*If not applicable delete all of the Fixed Recovery Bond Linked Notes Provisions which follow*]

(i) Fixed Recovery Percentage: [●]

44 **Bond Payment on Maturity Provisions**: [Applicable/Not Applicable]

45 **Cessation of Accrual of Interest on Bond Event**:

(i) Alternative Interest Cessation Date: [Applicable/Not Applicable]

(ii) Accrual of Interest to Bond Determination Date: [Applicable/Not Applicable]

46 **Accrual of Interest on Bond Event:** [Applicable/Not Applicable] [*This will only be Applicable if the Bond Payment on Maturity Provisions are also Applicable*]

			[*If not applicable, delete all of the provisions relating to Accrual of Interest on Bond Event which follow*]
	(i)	Fixed Calculation Amount:	[Applicable/Not Applicable] [Fixed Calculation Amount: [Specified Denomination] [Calculation Amount]
	(ii)	[Bond Cash Settlement Amount:]*	[Applicable/Not Applicable]
	(iii)	Rate of Interest	[As per Condition [9(d)] of the Bond Linked Conditions] [●]
47	**Adjustment Events**:		[Applicable/Not Applicable]
	(i)	Adjustment Events:	[Regulatory Change Event Tax Event FX Convertibility Event FX Transferability Event Sovereign Risk Event] [*Select all that apply, if applicable.*]
48	**Termination Events**:		[Applicable/Not Applicable]
	(i)	Termination Events:	[FX Convertibility Event FX Transferability Event Tax Event Regulatory Change Event Sovereign Risk Event] *[Select all that apply]*
49	**Trade Date:**		[*Specify*]
50	**Type of Bond Linked Notes**:		[Single Bond Linked Notes/ Linear Basket Bond Linked Notes]
51	**Observation Period Start Date**:		[●] [As defined in Condition 15 of the Bond Linked Conditions]
52	**Observation Period End Date**:		[●][As defined in Condition 15 of the Bond Linked Conditions]
53	**Maturity Date:**		[●]
54	**Final Payment Date**:		[Maturity Date][[●] Business Days following the Maturity Date]
55	**Settlement Basis:**		[Cash Settlement][Physical Settlement][Cash or Physical Settlement]
56	**Reference Bond(s)** [**Weighting and Related Nominal Amount**] [*Insert Weighting and Related Nominal Amount for Linear Basket Bond Linked Notes*]:		[*Specify*] [*For Linear Basket Bond Linked Notes, insert the following table specifying the Weightings and Related Nominal Amounts of the Reference Bonds*]

Reference Bond	Weighting	Related Nominal Amount
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

57	**Reference Bond Issuer(s):**:	[*Specify*]
	(i) Rating:	[●][Not Applicable]
58	**Bond Cash Settlement Date**:	[[●]th Business Day after the date on which [the Final Price is determined][the Recovery Amount is received]][As per Condition 15 of the Bond Linked Conditions]
59	**Bond Cash Settlement Amount**:	[Recovery Amount is Applicable/As per Condition 15 of the Bond Linked Conditions]
60	**Valuation Method**:	[Highest/Market Value] [*Only required if no Bond Cash Settlement Amount is specified*) [*If the Notes are Fixed Recovery Bond Linked Notes this row can be deleted*]
61	**Quotations**:	[Include Accrued Interest/Exclude Accrued Interest] [*If the Notes are Fixed Recovery Bond Linked Notes this row can be deleted*]
62	**Quotation Amount**:	[[$][€]●] [*Delete row if Quotation Amount is the outstanding principal balance of the Reference Bond.*] [*If the Notes are Fixed Recovery Notes this row can be deleted*]
63	**Valuation Date**:	[[●] Business Days following satisfaction of the Conditions to Settlement] [*If the Notes are Fixed Recovery Bond Linked Notes this row can be deleted*]
64	**Valuation Time**:	[*Specify*] [As specified in Condition 15 of the Bond Linked Conditions]
65	**Dealers:**	[*Specify*][As per Condition 15 of the Bond Linked Conditions] [*If the Notes are Fixed Recovery Bond Linked Notes this row can be deleted*]
66	**Hedge Unwind Adjustment**:	[Applicable][Not Applicable]
67	**Physical Settlement Date**:	[[●] Business Days][As per Condition 15 of the Bond Linked Conditions]
68	**Mandatory Redemption on Early Redemption of Reference Bond**:	[Applicable]/ [Not applicable]
	(i) Mandatory Redemption Date:	[*Specify*][[●] Business Days]

(ii)	Mandatory Redemption Amount:	[*Specify*][Reference Bond Redemption Amount][As per Condition 5 of the Bond Linked Conditions]
69	**Business Day(s)**:	[*Specify*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

70	**Form of Notes:**	[Bearer Notes:
	(i) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*] [Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)] [Definitive Notes: [Standard Euromarket] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] ["Italian Bonds"/"Italian Certificates"] *(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub-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"*)
71	**Additional Financial Centre(s) or other special provisions relating to Payment Days:**		[Not Applicable/*give details*] (*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate*)
72	**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*)
			[specify, including the time of day on which the exchange rate is to be taken][Not applicable][●] *[specify number]* calendar days*[specify] [*Not Applicable]
			[specify, including the time of day on which the exchange rate is to be taken][Not applicable][●] *[specify number]* calendar days
73	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**		
	(i)	FX Provisions:	*[specify as applicable or delete if N/A][specify]*
		Scheduled Valuation Date:	[*specify*]
		Primary FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
		Fallback FX Rate:	*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
		Maximum Period of Postponement:	[●] *[specify number]* calendar days
		Unscheduled Holiday Jurisdiction:	*[specify] [*Not Applicable]
		Relevant FX Amount payment date:	*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 21 of the General Conditions]
		Relevant Currency:	[*specify*]
	(ii)	Benchmark Provisions:	[*specify as applicable or delete if N/A*]
		Scheduled Valuation Date:	[*specify*]
		Primary Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not Applicable]

	Fallback Benchmark:	*[specify including the time of day on which the benchmark is to be measured]*[Not Applicable]
	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]
	Maximum Period of Postponement:	[●] *[specify number]* Business Days
	Relevant Benchmark Amount payment date:	*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 21 of the General Conditions]
	Relevant Currency:	[*specify*]
(iii)	FX Convertibility Event Provisions:	*[specify as applicable or delete if N/A]*
	Relevant Currency:	*[specify]*
	Relevant Jurisdiction:	*[specify]*
	Other:	[Applicable/Not Applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(iv)	FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
	Relevant Currency:	*[specify]*
	Relevant Jurisdiction:	*[specify]* [Not Applicable]
	Other:	[Applicable/Not Applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
(v)	Tax Event Provisions:	*[specify as applicable or delete if N/A]*
	Relevant Currency:	*[specify]*
	Relevant Jurisdiction:	*[specify]* [Not Applicable]
	Any changes to Condition 21(d) of the General Conditions:	*[specify/*None*]*
74	**INFLATION LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
(i)	Index:	[●]/[Not Applicable]

(ii)	Index Sponsor:	[●]
(iii)	Related Bond:	[●]/[Not Applicable]
(iv)	Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]
(v)	Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
(vi)	Determination Date:	[●]
(vii)	Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(ix)	Change in Law:	[Applicable]/[Not Applicable]/[*specify*]

[Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V./ING AMERICAS ISSUANCE B.V.]

By:

Duly authorised

By:

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (specify)/None]
(ii)	Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable.] [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*]] (Include where documenting a fungible issue whereby original Notes are already admitted to trading.)
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable] (*Delete if not applicable*)
(iv)	Estimate of total expenses related to admission to trading:	[●] (*Delete if disclosed under paragraph 4*)
(v)	Minimum Transferable Amount	[*Specify*/Not Applicable] (*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating*

should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU; and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the "**CRA Regulation**")].

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under

Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers/Authorised Offerors], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers/Authorised Offerors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	[●] *(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*
(ii)	Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)* (*delete if not applicable*)
(iii)	Estimated total expenses:	[●]. [*Include breakdown of expenses*] *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][16]

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 [●].][17]

[16] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[17] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

7 DETAILS OF THE UNDERLYING

[Need to include details of (i) where information on past and future performance and volatility of the Reference Bonds can be obtained, the name of the issuer of the Reference Bond(s) and ISIN/other identification code of the Reference Bond(s) and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained]

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Variable Interest Rate Notes and Inflation Linked Notes only)*

[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained.]] [18]

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 or Guarantor):	[●]

[18] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

(viii)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	[Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Fred. Olsens gate 1., P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(ix)	Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent:	[[●, ●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent Manager*] [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands*]

11 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][19] of Managers [and underwriting commitments][20]:	[Not Applicable/*give names, addresses and underwriting* commitments] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including*

[19] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

		quotas, and where an issue is only partially underwritten, include a statement of the portion not covered.)
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][21]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*]
(v)	If non-syndicated, name [and address] [22] of relevant Dealer:	[Not Applicable/*specify name [and address]* [23] *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][24]
(vii)	U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable] *(TEFRA not applicable to Finnish Notes, Norwegian Notes and Swedish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)*
(viii)	ERISA:	[Not Applicable][Yes/No] *(Yes relates to ability of employee benefit plans subject to ERISA to buy)*
(ix)	Additional selling restrictions:	[Not Applicable] [*Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products to non-qualified investors in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:* The Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the "**CISA**"), its implementing ordinances and the relevant practice of the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[22] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[23] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[24] Only required in the case of a Tranche of Non-Exempt PD Notes

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 [Luxembourg/Malta/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]

12 [GENERAL

(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: [●]

(ii) Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]

(iii) Description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]

(iv)	Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
(v)	Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
(vi)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●]
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
(x)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.] [●]
(xii)	Amount of any expenses and	[Not Applicable. The terms of the Public Offer do not provide for any

	taxes specifically charged to the subscriber or purchaser:	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 11 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**").][25]

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).][26]

[25] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[26] Delete if fees not to be disclosed.

ANNEX
ISSUE SPECIFIC SUMMARY OF BOND LINKED NOTES

[•]

TAXATION

Subject as set out in the following sentence, the following section applies to Notes issued by the Global Issuer only. The disclosure in the sections "United States Taxation", "Foreign Account Tax Compliance Withholding" and "Dutch Taxation" apply to Notes issued by the Global Issuer and the Americas 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 27 June 2016. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Global Issuer and the Americas Issuer are both resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, "The Netherlands" shall mean that part of the Kingdom of The Netherlands that is in Europe.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of The Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Global Issuer and/or the Americas Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Global Issuer and/or the Americas Issuer. Generally speaking, a substantial interest in the Global Issuer and/or the Americas 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 Global Issuer and/or the Americas Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Global Issuer and/or the Americas 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 Global Issuer and/or the Americas Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

(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 Global Issuer and/or the Americas Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein provided that where Notes are issued with a maturity of more than 50 years, such Notes do not in fact function as equity of the Global Issuer and/or the Americas Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

6 Other taxes

No 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 27 June 2016, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Taxes on income and capital gains

Resident individual private investors

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, ''interest'' income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as ''fixed income securities'' (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Fixed income securities include Notes where there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a "ratchet" system.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 27% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 27% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

A so-called "speculation tax" of 33% applies on capital gains realized by Belgian resident individuals (acting outside the scope of a business activity) in respect of certain listed financial instruments acquired on or after 1 January 2016 and sold within 6 months of their acquisition (or in case of a short sale, sold as from 1 January 2016 and acquired within 6 months of their sale). The computation of the holding period is performed according to the LIFO method ("last in – first out"), applied amongst products with the same ISIN code. Capital losses are not deductible, except where a single transfer of instruments having the same ISIN but acquired on different dates results in both capital gains and capital losses, in which case only the positive balance (if any) will be subject to speculation tax.

The speculation tax is levied by way of a withholding to be applied by the last Belgian intermediary (if any) intervening in the transaction. In case of a withholding, investors have no declaration obligations. If the transaction takes place without the intervention of an intermediary established in Belgium, investors will need to declare the income in their annual personal income tax return.

The covered instruments comprise listed shares, as well as listed options, warrants and other instruments (such as so-called "turbos", "speeders", "sprinters" and "futures") of which the underlying asset is exclusively composed of one or several determined listed shares. Whilst this would appear to cover Notes having one or several listed shares as an underlying, unofficial guidance received from the Belgian tax authorities indicates that such structured Notes are in fact not within the scope of the speculation tax. This is however still to be formally confirmed.

For the remainder, capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 27% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding

tax has been withheld, the legal entity itself is required to declare and pay the Belgian 25% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax or speculation tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 27% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

The speculation tax as described under the heading *'Resident individual private investors'* may also apply to investors who are non-resident individuals if a Belgian intermediary intervenes in the transaction. Where such investors are resident in a country with which Belgium has concluded a double taxation agreement, they should normally be able to obtain the benefit of a tax exemption. However, pending the implementation of a specific procedure, it is currently unclear whether this exemption can be obtained at source or only via a reclaim.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The tax is generally due at a rate of 0.09% for transactions in debt instruments for purposes of the stock exchange tax and at a rate of 0.27% for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €650 for debt instruments and €800 for other securities which are not capitalisation shares. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085% subject to a maximum of €650 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers*").

As indicated in the risk factor relating to the 'Proposed Financial Transactions Tax', a number of EU Member States including Belgium are contemplating introducing a common FTT. If the proposal were adopted in its current form, it would require the abolition of existing Belgian taxes on financial transactions.

Tax on the physical delivery of Notes in bearer form

A tax of 0.6% is levied upon the physical delivery of Notes in bearer form pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Notes in registered form into Notes in bearer form and to the physical delivery of Notes in bearer form pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of Notes in bearer form is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of Notes in registered form into Notes in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Notes in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 27 June 2016 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

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 an Issuer, is not subject to withholding tax in France.

Individual resident Noteholders

Income tax

Interest and other income received by French resident holders of Notes treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they carry on, are taxable as ordinary income in the hands of the investor. However, pursuant to Article 125 A of the French tax code ("**FTC**"), subject to certain limited exceptions, such personal income tax is payable by way of a mandatory prepayment of 24 per cent., which is deductible from such holders' personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied on top of this at an aggregate rate of 15.5 per cent. on interest and other income paid to such holders.

The social contributions and the income tax prepayment must 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.

Bond redemptions are treated as interest from a French tax perspective.

Taxation of capital gains

Capital gains derived from the disposal of the Notes by French tax resident holders should be subject to personal income tax at the standard progressive rate, whose maximum applicable rate is currently 45 per cent.

Allowances for holding period may be applicable on the capital gains (50 per cent for a holding period between 2 and 8 years, 65 per cent for a holding period exceeding 8 years).

In addition, social contributions (as set out above) should be applicable, at a total rate of 15.5 per cent.

If French tax resident Noteholders dispose of the Notes at a loss, such loss may be offset against capital gains of the same nature made during the year of the loss or the ten following years, subject to filing obligations.

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 over a debtor which is established in France.

The amount of tax depends, in particular, on the relationships between the individuals concerned.

Wealth tax applicable to individuals

Subject to the provisions of the relevant bilateral tax treaty, the value of the Notes at 1st January of each year would be included in the taxable assets of French tax resident Noteholders for wealth tax purposes.

When the value of the net taxable assets exceeds EUR 1,300,000, wealth tax is levied at a progressive rate from 0.5 per cent up to 1.50 per cent of the net wealth tax basis above EUR 800,000.

Corporate resident Noteholders

Corporate income tax and additional contributions

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 a reduced rate applicable to small and medium companies meeting certain requirements).

Additional contributions may also be applicable to corporate income tax:

(a) an additional contribution at a 3.3 per cent rate applies if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000; and

(b) an exceptional contribution at a 10.7 per cent rate applies if the gross turnover of the taxpaying company is above EUR 250 million.

Losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but 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.

Interest payments are taxed on an accruals basis

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to a reduced rate 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 and the average issue price of the Notes is less than 90 per cent of the estimated redemption value, such premium is spread taxed until the maturity on an annual basis.

Non-resident Noteholders

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France or corporate investors who have neither their corporate seat nor their 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 purchase or sale of Notes is not 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 disposal of shares issued by a 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. With respect to listed shares, the French tax administrative doctrine has specified that the conversion of bonds into equity shall be subject to the 0.1 per cent French Transfer Tax under the conditions provided by article 726 of the FTC (*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 0.2 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, an exemption in respect of the French Transfer Tax is applicable.

FINNISH TAXATION

The following summary relates only to Finnish withholding tax issues with respect to payments made in respect of the Notes to persons who are generally liable to tax in Finland (i.e. persons that are residents of Finland for tax purposes). The summary does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Notes. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Notes.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (Fi. *lähdevero*) applicable to the payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (Fi. *ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption proceeds/premium) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Any preliminary tax (Fi. *ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they will be credited against the individual's final tax liability).

ITALIAN TAXATION

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership and the disposal of the Notes. They apply to a holder of Notes only if such holder purchases its Notes under the Programme. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This summary assumes that the relevant Issuer is resident in its country of incorporation for tax purposes, that such Issuer is organised and that such Issuer's business will be conducted in the manner outlined in the Base Prospectus. Changes in the relevant Issuer's tax residence, organisational structure or the manner in which the Issuer conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes is at arm's length.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of 27 June 2016 and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Global Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. With regard to certain innovative or structured financial instruments there is currently no case law and limited comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below. Prospective purchasers of Notes under the Programme are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares, as well as in case Physical Delivery is provided, of the exercise, settlement or redemption of such Notes and/or any tax consequences after the moment of exercise, settlement or redemption.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

(d) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(e) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

1 Tax treatment of the Notes qualifying as bonds or securities similar to bonds

1.A Interest

Legislative Decree No. 239 of 1 April, 1996, as amended (the "**Decree No. 239**"), regulates the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes issued, *inter alia*, by non-Italian resident entities, falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, securities similar to bonds are debt instruments implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership, (iii) a non commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale or redemption of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In certain circumstances, non-commercial pension entities incorporated under Law No. 509 of 30 June 1994 ("**Law No. 509**") or Law No. 103 of 10 February 1996 ("**Law No. 103**") are entitled to a tax credit equal to the positive difference between withholding taxes and substitute taxes levied at a rate of 26 per cent. on financial proceeds deriving from their investments (including the Notes), as certified by the relevant withholding agent, and a notional 20 per cent. taxation rate, provided that such a tax credit is disclosed by such entities in the annual corporation tax return.

In case the Notes are held by an individual or a non commercial private or public institution engaged in a business activity and are effectively connected with the same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, società di intermediazione mobiliare ("**SIMs**"), trust companies, società di gestione del risparmio ("**SGRs**") stock exchange agents and other Italian tax resident entities identified by the relevant Decrees of the Ministry of Finance (the "**Intermediaries**").

The *imposta sostitutiva* does not apply, *inter alia*, to the following subjects, to the extent that the Notes are deposited in a timely manner, directly or indirectly, with an Intermediary:

(i) Corporate investors – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes is not subject to substitute tax but must be included in the relevant Noteholder's yearly taxable income and are therefore subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP – the regional tax on productive activities);

(ii) Investment funds – Where the Noteholder is an Italian open-ended or closed-ended investment fund, or a Luxembourg investment fund regulated by Article 11-bis of Law Decree No. 512 of 30 September 1983 (each, an "Investment Fund"), a "società di investimento a capitale variabile" ("**SICAV**") or a "società di investimento a capitale fisso" not exclusively or primarily investing in real estate ("**SICAF**"), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Investment Fund, SICAV or SICAF. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Investment Fund, SICAV or SICAF;

(iii) Pension funds – Where the Noteholder is an Italian pension fund (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 5 December 2005, a "**Pension Fund**") and the Notes are deposited with an authorised intermediary, Interest is not subject to substitute tax, but must be included in the Pension Fund's annual net accrued result that is subject to a 20 per cent. substitute tax. A 9 per cent. tax credit may be granted to the Pension Fund in certain circumstances; and

(iv) Real estate investment funds – Where the Noteholder is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Real Estate Investment Fund**"), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 26% on distributions made by Italian Real Estate Funds and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate Investment Fund owning more than 5% of the fund's units. Pursuant to Art. 9 of Legislative Decree of 4 March 2014, no. 44, the same regime applicable to Real Estate Investment Funds also applies to fixed company investment companies (*società di investimento a capitale fisso*) investing in real estate properties under Legislative Decree No. 58 of 24 February 1998.

Interest payments relating to the Notes received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy

1.B Capital Gains

Pursuant to Legislative Decree No. 461 of 21 November, 1997, as amended, a 26% capital gains tax (the "**CGT**") is applicable to capital gains realised on any sale or transfer of the Notes for consideration or on redemption or exercise thereof by Italian resident individuals (not engaged in a

business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, in case of interest bearing notes, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

Taxpayers can opt for certain alternative regimes in order to pay the CGT.

The aforementioned regime does not apply to the following subjects:

(A) Corporate investors (including banks and insurance companies) – Capital gains realised by Italian resident corporate investors shall be included in the relevant Noteholder's yearly taxable income and are therefore subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to local tax on productive activities (*Imposta regionale sulle attività produttive* – IRAP) –. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years for corporate income tax (*Imposta sul reddito delle Società* – IRES) purposes.

(B) Funds – Capital gains realised by the Funds is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 26%, on distributions made by the Fund or SICAV (see under paragraph 1.1. "Italian resident Noteholders", above).

(C) Pension Funds – Capital gains realised by Pension Funds on the Notes will contribute to determine the annual net accrued result of those same Pension Funds, which is subject to an 20% substitutive tax (see under paragraph 1.1. "Italian resident Noteholders", above).

(D) Real Estate Investment Funds – Capital gains realised by Italian Real Estate Investment Funds on the Notes are subject to the tax regime described under paragraph 1.1. "Italian resident Noteholders" above.

Capital gains realised by non-resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected on the disposal or redemption of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market (e.g., Euronext Amsterdam or Luxembourg Stock Exchange). In relation to non-Italian resident persons holding the Notes with an Italian authorised financial intermediary, the exclusion of Italian taxation may be subject to certain procedural formalities.

2 Tax treatment of the Notes qualifying as atypical securities

Interest payments relating to debt instruments implying a "use of capital" that (a) are not deemed to fall within the category of bonds ("obbligazioni"), debentures similar to bonds (*titoli similari alle obbligazioni*), shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) pursuant to Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") nor units of foreign undertakings for collective investment and (b) generate income from the investment of capital (*reddito di capitale*) pursuant Article 44 of TUIR would be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 converted by Law No. 649 of 25 November 1983, may be subject to a withholding tax, levied at the rate of 26 per cent. if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships, (iii) Real Estate Investment Funds and Real Estate SICAFs, (iv) Investment Funds, SICAVs and SICAFs, (v) Pension Funds and (vi) entities exempt from Italian corporate income tax.

Payments made to Italian resident Noteholders which are companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) are not subject to the 26 per cent. withholding tax, but will form part of their aggregate income subject to IRES according to ordinary rules. In certain cases, such amounts may also be included in the taxable net value of production for IRAP purposes.

Such a withholding tax is levied by any entities, resident in Italy, which intervene in the collection of payment of the Notes or in the transfer of the Notes.

Interest payments relating to Notes received by non-Italian resident beneficial owners, provided that certain conditions and formalities are met, are generally not subject to tax in Italy.

Capital gains realised on any sale or transfer of the Notes for consideration or on redemption or exercise thereof by Italian resident individuals is subject to the tax regime described under paragraph 1.2. above.

3 Tax treatment of securitised derivative financial instruments

Based on the principles stated by the Italian tax authorities in ruling No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described under paragraph 1.2. applicable on capital gains realised through the sale or transfer of the Notes.

4 Transfer Taxes

Pursuant to article 37 of Law Decree 31 December 2007, n. 248 (converted into law by law 28 February 2008, n.31) the stamp duty tax (*tassa sui contratti di borsa*) provided by Royal Decree 30 December 1923 and Legislative Decree 21 November 1997, n.435 – which may have applied to transfers of Notes – was repealed.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax at a rate of €200, only in case of use or voluntary registration.

5 Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of October 3, 2006, as converted with amendment by Law N. 286 of 24 November 2006, as further amended by Law No. 296 of 27 December 2006, inheritance and gift taxes have been reintroduced in Italy, with effect as of 3 October 2006. Consequently, any transfer of Notes *mortis causa* or by reason of donation or gratuitously made on or after 3 October 2006, is liable to inheritance or gift tax according to the following rates and exclusions:

(a) If the beneficiary is a spouse as well as any direct-line of kin, the taxes apply with a rate of 4% on the value of the assets (net of liabilities) exceeding, for each person, €1,000,000;

(b) If the beneficiary (or donee) is any other relative, besides the above, up to the fourth degree, direct line of cognate and collateral line of cognate up to the third degree, the taxes apply with a rate of 6% on the relevant value of the assets (net of liabilities); if the beneficiary (or donee) is a brother or sister, such 6% rate applies on the net asset value exceeding for each person €100,000; and or

(c) If the beneficiary (or donee) is any other person, the taxes apply with a rate of 8% on the relevant value of the assets (net of liabilities).

If the beneficiary (donee) is affected by an handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value of assets (net of liabilities) exceeding €1,500,000.

6 Wealth Tax

According to Article 19 of Law Decree No. 201 of 6 December 2011 ("**Decree No. 201**"), converted with Law No. 214 of 22 December 2011, Italian resident individuals holding certain financial assets – including the Notes – outside of the Italian territory are required to pay a wealth tax at the rate of 0.2% (the tax is determined in proportion to the period of ownership). The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value or – in the case the nominal or redemption value cannot be determined – on the purchase value of such financial assets held outside of the Italian territory. A tax credit is granted for any foreign wealth tax levied abroad on such financial assets (up to the amount of the Italian wealth tax due).

7 Stamp taxes and duties

According to Article 19 of Decree No. 201, a proportional stamp duty applies on a yearly basis and at the rate of 0.20% on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

For investors other than individuals, the annual stamp duty cannot exceed the amount of Euro 14,000.

8 Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-commercial partnerships (in particular, "società semplici" or similar partnership in accordance with Article 5 of TUIR) and non-commercial entities which are resident in Italy for tax purposes and in the course of the year hold (or are beneficial owners, as defined for anti-money laundering purposes, of) investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian Tax Authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000 throughout the year).

The above reporting is not required with respect to Notes deposited at source with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Notes are subject to tax by the same intermediaries.

9 Italian Financial Transaction Tax

According to Article 1 of Law No. 228 of 24 December 2012, no. 228 and the related implementing regulations, an Italian Financial Transaction tax ("**Italian FTT**") applies (subject to certain exceptions) on the transfer of property rights in shares and other equity instruments issued by Italian resident companies as well as on securities representative of the same shares or other equity instruments issued by Italian resident companies regardless of the tax residence of the issuer of the certificates. Italian FTT applies regardless of the tax residence of the parties and/or where the transaction is entered into. Italian FTT applies on the transfer of shares and equity instruments at a rate of 0.20 per cent. in subsequent years, reduced to 0.10 per cent., respectively, if the transaction is executed on a regulated market or a multilateral trading system as defined

under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same subject in the course of the same day.

Specific exemptions are provided for the transfer of shares and equity instruments under certain transactions (such as repo or securities lending transactions), for the shares and equity instruments traded on regulated markets or multilateral trading systems issued by companies with an average market capitalization below certain thresholds or for transactions executed by certain parties (such as, for example, mandatory providential entities).

Italian FTT also applies on the execution of transactions on derivative financial instruments as defined under Article 1, paragraph 3, legislative decree 24 February 1998, n. 58, on securities that do not provide for an unconditional obligation of the issuer to pay an amount at maturity at least equal to their nominal value and allowing the purchase or sale of financial instruments referred to under Article 1, paragraph 1-bis, lett. c) legislative decree 24 February 1998, n. 58 or on securities providing for a cash settlement referred to under Article 1, paragraph 1-bis, lett. d), legislative decree 24 February 1998, no. 58, if the underlying financial instruments or the underlying reference value is represented for more than 50% by the market value of shares or equity instruments issued by Italian resident companies or certificates representative of the same shares or equity instruments. According to the provisions stated by Article 56 of Law Decree No. 69 of 21 June 2013 (to be converted into law within sixty days from the publication on the Official Gazette) Italian FTT applies on such derivative financial instruments and securities a fixed amount for each transaction, ranging from €0.01875 to €200, depending on the notional value of the instrument and the type of underlying financial instrument. Such amount is reduced to 1/5 in case of transactions executed on regulated markets or on multilateral systems as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities.

LUXEMBOURG TAXATION

*Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "**Luxembourg Noteholders**".*

Noteholders do not become residents of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 27 June 2016, 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 and to certain entities 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 ("Relibi")

In accordance with the law of 23 December 2005 introducing a withholding tax on certain income from savings, as amended, ("**Relibi Law**") interest payments made by Luxembourg paying agents to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of Luxembourg individual residents are subject to a 10% withholding tax ("**Luxembourg Withholding Tax**" or "**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 43.6 % (i.e., maximum 40% plus a solidarity surcharge of currently up to 9% on the 40%), to which a 0.5% temporary equalisation contribution will be added. The 10% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes.

Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the "**10% Tax**") on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended, (the "**EU Savings Directive**"), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the EU Savings Directive. The 10% Luxembourg Withholding Tax (see the above section "Withholding tax") or the above 10% Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax on interest payments made after 31 December 2007 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 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Nevertheless, further to the law of 18 December 2015 on net wealth tax aspects, securitisation corporations governed by the law of 22 March 2004 on securitisation, and venture capital corporations governed by the law of 15 June 2004 relating to the investment company in risk capital, should be in the scope of the minimum net wealth tax, which may vary depending on the total amount of their balance sheet as well as the type of assets held, and should range from EUR 535 to EUR 32,100.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.

MALTESE TAXATION

The description below does not purport to be a comprehensive description of all Maltese tax considerations that could be relevant for holders of the Notes. This summary is intended to provide general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Maltese tax legislation and published case law in force as at 27 June 2016. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

General principles on jurisdiction to tax

Subject to the provisions of applicable double taxation agreements, Malta imposes tax on all income and chargeable capital gains arising in Malta irrespective of the residence or domicile of the recipient of such income or gains, and on all income and capital gains not arising in Malta derived by persons who are both ordinarily resident and domiciled in Malta irrespective of where such income or gains are received. Persons who are resident but not domiciled in Malta or vice versa, are only taxable in Malta on income arising outside Malta to the extent that such income is received in or remitted to Malta. Persons resident but not domiciled in Malta are not taxable on any capital gains arising outside Malta even if such gains are remitted to Malta.

Since the payor of the interest on the Notes is not resident in Malta the interest should be regarded as not arising in Malta. Furthermore, any capital gains derived from the alienation of the Notes should also be regarded as arising outside Malta. Accordingly persons deriving interest and capital gains from the Notes who are both not resident and not domiciled in Malta fall outside the scope of Maltese tax legislation The comments made below are applicable to persons who are both ordinarily resident and domiciled in Malta. With regard to persons who are resident but not domiciled (or vice versa) the comments below are applicable to the extent that the interest income from the Notes is received in Malta and it should be noted that such persons would not be subject to tax on capital gains derived from the alienation of the Notes.

Should a person acquire the Notes during the course of a trading activity carried on in Malta, any income or gains derived from the Notes would be deemed to arise in Malta and will therefore be taxable in Malta.

The applicable tax rate in Malta for a company is 35 per cent while individuals are subject to tax in Malta at progressive rates starting from 0% and going up to 35%. Income and gains falling within the definition of "investment income", as defined under the Investment Income Provisions of the Income Tax Act ("**ITA**") may be charged with a final withholding tax of 15 per cent subject to the satisfaction of certain statutory conditions (as explained below).

Interest

The tax treatment of any interest income derived from the Notes is dependent on whether the income qualifies as investment income and whether the recipient of the interest can benefit from the investment income provisions. The ITA provides an exhaustive list of sources of income which qualify as investment income for Maltese tax purposes and includes inter alia *"interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise"*.

Investment income paid by a "payor" to a "recipient" (as defined) is subject to a 15 per cent final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

A *"recipient"* is a person resident in Malta during the year in which investment income is payable to him, (other than a person carrying on the business of banking or insurance) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person. A collective investment scheme registered in Malta will only qualify as a "recipient" if it qualifies as a "prescribed fund" in terms of Maltese law and the investment income is not paid by another collective investment scheme.

As the issuer of the Notes is a person not resident in Malta and the issue of the Notes is made on a stock exchange outside of Malta, the issuer does not have an obligation to withhold 15% tax even if the payment of the interest is made to a person who is a "recipient" in terms of the Investment Income Provisions.

Thus, if the recipient of the interest would want to benefit from the 15% withholding tax, the recipient is required to receive the interest through a Maltese authorised financial intermediary.

Where the payment of the interest is made through a Maltese authorised financial intermediary and withholding tax has been deducted from the interest paid to the recipient the tax is final and the recipient need not declare the investment income in a Maltese income tax return. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

A recipient may opt to receive the interest income without deduction of withholding tax in which case such person will be obliged to declare the interest income in the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder of the Notes.

Where a recipient benefits from the 15 per cent rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available. Furthermore, the 15 per cent final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

Capital Gains

Where an investor deals with the Notes during the course of a trading activity, any profit derived by that person from the alienation of the Notes will be considered to be of an income nature and will be taxable at that person's applicable tax rates.

Conversely where the Notes are held as a capital asset, any gain derived from the redemption or transfer of the Notes will be considered to be a capital gain and not income. The comments hereunder apply where the Notes are held as a capital asset and a gain is derived from the redemption or transfer of the Notes.

In terms of the double tax treaty between Malta and The Netherlands, Malta has exclusive taxing rights over any capital gains realised on the transfer of the securities by residents of Malta (in the circumstances and subject to the terms and conditions set out in the said treaty). The Netherlands may also tax such gains if the Notes qualify as shares or "jouissance" rights in a company which is resident in The Netherlands, and the gains are derived by an individual who is a resident of Malta but has been a resident of The Netherlands in the course of the last five years preceding the alienation of the Notes.

In terms of Maltese law, only certain capital gains are taxable. The law provides that any capital gains derived from the transfer of any rights over any securities are taxable. Securities are defined *"as shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return"*.

Where the Notes do not satisfy the definition of securities, any capital gains arising on their redemption or disposal will not be subject to tax in Malta.

Where the Notes satisfy the definition of securities any gain derived from their alienation is taxable in the hands of resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as "investment income", which includes *"capital gains arising on the redemption, liquidation or cancellation of securities […] not being shares in a company"*. Where the securities as defined above are not shares in a company, any capital gain arising on the redemption, liquidation or cancellation (but not a disposal) of the securities will qualify as investment income and therefore, subject to the same considerations mentioned with respect to "interest", will be subject to the final withholding tax rate of 15 per cent if the payment is made through an "Authorised Financial Intermediary" unless the recipient opts to be paid gross in which case the recipient is obliged to disclose the gain in his tax return and is taxed at the normal applicable tax rates. Since the law only regards as investment income capital gains derived from "redemption, liquidation or cancellation" of the Notes any capital gain derived from any other method of disposal of the Notes would normally be taxable at the applicable tax rate(s) of the transferor.

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta (or vice versa) should not be subject to tax in Malta if such gains are not remitted to Malta.

Duty on documents and transfers (stamp duty)

In terms of the Duty on Documents and Transfers Act, a stamp duty of €2 for every €100 or part thereof in respect of the consideration or the real value is chargeable on the transfer of "marketable security". Marketable security is defined as a holding of share capital in any company and any document representing the same. As the Notes should not be considered to be a holding in the share capital of the company, the Notes should not be subject to any stamp duty in Malta.

Automatic Exchange of Financial Account Information

The EU Council Directive 2014/107/EU has been implemented into Maltese legislation by virtue of, the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015 (LN 384 of 2015). In terms of such legislation, information processing and reporting obligations will arise as from 1 January 2016 on the basis of the amended Directive on Administrative Cooperation and will be due for submission in 2017.

As the Issuer of the Notes is not resident in Malta and it does not have a branch in Malta, the Issuer will not have any reporting obligations in Malta on any interest paid to the Note Holders.

PORTUGUESE TAXATION

The description below should only be considered as a brief summary of certain Portuguese tax consequences stemming from the acquisition, ownership and disposal of Notes. This summary does not analyse the tax implications that may indirectly arise from the decision to invest in the Notes, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Notes. The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as debt instruments (which is assumed in this summary), the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one presently in force in Portugal. No other interpretations or meanings, potentially employed in other countries, are considered.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. Furthermore, the tax framework described below is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith. Potential investors should not rely upon such summary and should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of acquiring, holding or disposing of Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Resident individuals

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Notes (including, upon a transfer of the Notes, the interest accrued since the last date on which interest was due), are classified as "investment income" for Portuguese tax purposes.

Investment income obtained on the Notes by a Portuguese resident individual is subject to Portuguese personal income tax (*Imposto sobre o Rendimento das Pessoas Singulares* – "**IRPS**"). If investment income is made available to Portuguese resident individuals by a Portuguese paying agent, acting on behalf of, or contractually obliged by, either the non resident entity (bound to pay the income) or the Portuguese resident individuals, withholding tax applies at a rate of 28 per cent. This represents a final withholding, releasing the Noteholders from the obligation to disclose the above income to the Portuguese tax authorities and from the payment of any additional amount of IRPS, unless deriving such income in the capacity of entrepreneur or self-employed professional. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is identified, in which case the tax rates applicable to such beneficial owner(s) apply.

If the investment income on the Notes is not received through a paying agent located in Portugal, it is not subject to Portuguese withholding tax, but IRPS at a special tax rate of 28 per cent. will apply. Moreover, if the entity paying out the investment income to the Noteholder is resident in a country, territory or region subject to a clearly more favourable tax regime, as listed in the Ministerial Order no. 150/2004, of 13 February, as amended by Ministerial Order no. 292/2011, of 8 November, the withholding tax rate or the special tax rate, as applicable, is increased to 35 per cent.

Alternatively, the Noteholders may opt for declaring said income in their tax returns, together with the remaining items of income derived. In that event, investment income shall be liable for IRPS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to IRPS at progressive rates of up to 48 per cent., plus a State surtax (*sobretaxa extraordinária*) as follows: 1 per cent. on the part of the taxable income exceeding € 7,000 up to € 20,000, (ii) 1.75 per cent. on the part of the taxable income exceeding € 20,000 up to € 40,000, (iii) 3 per cent. on the part of the taxable income exceeding € 40,000 up to € 80,000 and (iv) 3.5 per cent. on the part of the taxable income exceeding € 80,000 (please note that this surtax is expected to be eliminated in 2017), and a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). The progressive taxation under the IRPS rules may then go up to 56.5 per cent. (for the amount of the annual income that exceeds € 80,000), being the tax withheld deemed as a payment on account of the final tax due.

Capital gains and capital losses arising from the disposal of Notes for consideration

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 28 per cent. levied on the positive difference between the capital gains and capital losses of each year. Alternatively, the Noteholders may opt for declaring such income in their tax returns, together with the remaining items of income derived. The aggregate amount is subject to IRPS at progressive rates of up to 48 per cent., plus a State surtax (*sobretaxa extraordinária*) as follows: 1 per cent. on the part of the taxable income exceeding € 7,000 up to € 20,000, (ii) 1.75 per cent. on the part of the taxable income exceeding € 20,000 up to € 40,000, (iii) 3 per cent. on the part of the taxable income exceeding € 40,000 up to € 80,000 and (iv) 3.5 per cent. on the part of the taxable income exceeding € 80,000 (please note that this surtax is expected to be eliminated in 2017) . The progressive taxation under the IRPS rules may then go up to 56.5 per cent. (for the amount of the annual income that exceeds € 80,000). No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13 February, as amended by Ministerial Order no. 292/2011, of 8 November, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to disclose the capital gains or losses in his or her IRPS return, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five years and offset future capital gains.

Gratuitous acquisition of Notes

The gratuitous acquisition (per death or in life) of Notes by Portuguese tax resident individuals is not liable for stamp tax (otherwise due at a 10 per cent. rate) since the issuer is not a Portuguese tax resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from stamp tax on said acquisitions.

Resident corporate entities or non resident corporate entities with a permanent establishment to which income associated with the Notes is imputable

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Investment income obtained on Notes by Portuguese legal persons resident for tax purposes in Portugal and by non resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to Portuguese corporate income tax (*Imposto sobre o Rendimento das Pessoas Coletivas* – "**IRC**") at a rate of 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the *de minimis* rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. (as set by municipal bodies) of its taxable income may be added. Corporate taxpayers are also subject to a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between € 1.5 million and € 7.5 million of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

Since the issuer of the Notes is always a non Portuguese resident entity with no permanent establishment in Portugal, no withholding on account of the final IRC liability applies, irrespective of the location of the paying agent.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

Capital gains arising from the disposal of Notes for consideration

Capital gains obtained with the transfer of Notes by legal persons resident for tax purposes in Portugal and by non resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to IRC at a rate of 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the *de minimis* rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. (as set by municipal bodies) of its taxable income may be added. Corporate taxpayers are also subject to a State surcharge (*derrama estadual*) of 3 per cent. on the portion of

the taxable profit between € 1.5 million and € 7.5 million of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

No Portuguese withholding tax is levied on capital gains.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

Gratuitous acquisition of Notes

The positive net variation in worth, not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of Notes to Portuguese tax resident corporate entities liable for IRC or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes.

IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the *de minimis* rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. (as set by municipal bodies) of its taxable income may be added. Corporate taxpayers are also subject to a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between € 1.5 million and € 7.5 million of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

SWEDISH TAXATION

The following summary outlines certain Swedish tax issues that may arise as a result of acquiring, holding and disposing of Notes. The summary is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are individuals and limited liability companies resident in Sweden for tax purposes, unless otherwise indicated. The summary does not deal comprehensively with all tax consequences that may occur for holders of Notes and is neither intended to be nor should be construed as legal or tax advice. For instance, it does not cover the specific rules where Notes are held by a partnership or as current assets in a business operation. Neither does the summary cover Notes which are placed on an investment savings account (Sw. Investeringssparkonto) and that are subject to special rules on standardised income. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and insurance companies. The tax treatment of each individual holder depends on such holder's particular circumstances. Prospective applicants for Notes should therefore consult their own tax advisers for information on the specific tax consequences that may arise in an individual case as a result of acquiring, holding and disposing of Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Taxation of Individuals Tax Resident in Sweden

Capital Gains and Losses

For individuals who sell their Notes, or have their Notes redeemed or bought back, a taxable capital gain or deductible capital loss may arise. Capital gains are taxed as income from capital at a rate of 30%.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Notes' acquisition cost for tax purposes. The acquisition cost for all Notes of

the same type and class is calculated together in accordance with "average cost method". Upon the sale of listed securities that are taxed in the same manner as shares (Sw. *delägarrätter*), the tax basis may alternatively be determined as 20 per cent of the sales proceeds after deducting sales costs under the "notional rule". However, the notional rule does not apply to certain specific instruments such as forwards and options.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

The Notes could be defined as:

(a) receivables (*Sw. fordringsrätt*);

(b) listed shares and other listed securities that are taxed in the same manner as shares (*Sw. delägarrätt*); or

(c) non-financial items (*Sw. andra tillgångar*).

The distinction between these categories is mainly relevant due to the fact that capital losses are treated differently under Swedish tax law depending on the classification of an instrument.

As a general rule, 70% of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible against other capital income. According to Swedish case law, full deductibility should also apply to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (except for listed shares in securities funds or special funds containing only Swedish receivables), are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. On non-listed shares in Swedish limited liability companies and foreign legal entities, only five sixths of capital losses are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70% of any excess amount is deductible according to the general rule or five sixths of 70% is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in securities funds or special funds containing only Swedish receivables are fully deductible in the income from capital category.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30% is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21% on any remaining loss. Any remaining net loss cannot be carried forward to future fiscal years.

Interest Payments

Any interest income received by an individual on the Notes will be subject to Swedish tax at a tax rate of 30% in the income from capital category. Interest is taxable when the income can be disposed of.

If amounts that are considered to be interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, including a Swedish branch, to an individual (or an estate of a deceased individual) resident in Sweden for Swedish tax purposes, Swedish preliminary taxes (Sw. *preliminärskatt*) are normally withheld at a rate of 30% by Euroclear Sweden AB or such legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other return on securities and receivables (but not capital gains), if the return is paid out together with an amount that is considered to be interest for Swedish tax purposes.

Taxation of Limited Liability Companies Tax Resident in Sweden

Limited liability companies are normally taxed on all income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) as income from business operations at a rate of 22%. Amortisation of principal is not subject to Swedish income tax.

Regarding the calculation of capital gains or losses, see section "Taxation of Individuals Tax Resident in Sweden" above. However, for limited liability companies, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis.

Deductible capital losses on shares and other securities that are taxed in the same manner as shares (Sw. *delägarrätter*) may only be deducted against taxable capital gains on such instruments. Such capital losses may also, if certain conditions are fulfilled, be offset against such capital gains in a company within the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidrag*) are met. A capital loss that cannot be utilised during a given year may be carried forward and be offset against taxable capital gains on shares and other securities that are taxed in the same manner as shares during subsequent fiscal years without any limitation in time.

Capital losses on non-financial items (*Sw. annan tillgång*) are fully deductible for tax purposes when the holder is a limited liability company.

Tax deductible capital losses on receivables incurred by a limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Specific rules may apply to Notes held as a hedge for foreign currency exposure.

Taxation of Holders of Notes Who are Not Tax Resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to holders of Notes who are not tax resident in Sweden and who are not engaged in trade or business in Sweden through a permanent establishment to which the Notes are attributable should not be subject to Swedish income tax. An individual is resident in Sweden for Swedish tax purposes if he/she (a) is domiciled in Sweden; (b) has his/her habitual abode in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden. Corporations are generally considered to be resident in Sweden for tax purposes only if they are incorporated in Sweden under Swedish corporate law.

Swedish withholding tax is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Notes.

Holders of Notes who are not tax resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden to which the Notes are attributable are generally not liable for Swedish capital gains taxation on the disposal of Notes.

However, individuals who are not resident in Sweden for tax purposes may in some cases be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident or permanently stayed in Sweden at any time during the calendar year of the disposal or redemption or the ten preceding calendar years. When such financial instruments are issued by an entity that is not organised under the laws of Sweden, a further requirement for the tax liability to apply is that the financial instruments must also have been acquired when the individuals were tax resident in Sweden. Taxation may, however, be limited by an applicable tax treaty.

Other

Sweden does not levy any net wealth tax and there are no transfer taxes on transfers of financial instruments.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on United Kingdom law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs). They relate only to United Kingdom withholding tax and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that neither the Issuers nor the Guarantor are UK resident for UK tax purposes or act through a permanent establishment in the United Kingdom in relation to the Notes or the guarantee thereof by the Guarantor. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

Payments in Respect of the Notes

On the basis that interest on the Notes and payments in respect of the Guarantee are not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

UNITED STATES FEDERAL INCOME TAXATION

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

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with initial purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, foreign or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or

organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, "**Non-U.S. Holder**" means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and The Netherlands (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE TREATY THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the applicable Final Terms. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not

"qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, as further described below. Interest paid by the Issuers on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States if paid on Notes issued by the Global Issuer or the Americas Issuer. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**installment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount." A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount

Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note purchased after its original issuance or at original issuance for a price other than the issue price, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of

the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See **"**Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The relevant Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the relevant Issuer by submitting a written request for such information to the address provided in the Final Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

If a Series or Tranche is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series or Tranche, as the case may be. The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the fourth paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual

period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. 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 Global Issuer or the Americas Issuer generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a U.S.-source capital loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note generally will be determined under the rules described above under "Contingent Payment Debt Instruments", and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Notes is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated

into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "Sale or Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID 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 Global Issuer or the Americas Issuer generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. 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. U.S. Holders should consult their tax advisers as to their qualification for exemption and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of $50,000 at the end of the taxable year or $75,000 at any time during the taxable

year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes themselves (or the accounts through which they are held) may constitute foreign financial assets subject to these requirements (unless the Notes are held through accounts at a U.S. financial institution). U.S. Holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Non-U.S. Holders

Global Issuer and Americas Issuer

Subject to the discussions of backup withholding, FATCA and dividend equivalent payments above, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless the interest is effectively connected with the conduct of a trade or business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realised on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realised and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

Backup Withholding and Information Reporting

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

Withholding on Dividend Equivalent Payments

Payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a "**Dividend Equivalent Payment**") may become subject to a 30 per cent. U.S. withholding tax when made to Non-U.S. Holders. The

imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to this withholding tax, the non-U.S. person may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

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. Each of the Global Issuer and the Americas 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 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) and/or characterised as equity for U.S. tax purposes. 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

The U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any Notes are acquired by a Plan with respect to which the Issuers, the Arranger or the Dealers or any of their respective affiliates are a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to Section 406 of ERISA and Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing any Notes.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of such a governmental, church, non-U.S. or other employee benefit plan, Similar Law for which an exemption is not available.

Each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) it is a governmental, church, non-U.S. or other employee

benefit plan which is subject to Similar Law, and its acquisition, holding and disposition of the Notes will not result in a prohibited transaction under such Similar Law for which an exemption is not available.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of Notes to a Plan is in no respect a representation by the Issuers, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the "**Global Programme Agreement**"), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium SA/NV acceded to the Programme Agreement as a Dealer on 8 December 2005.

As of 29 June 2007, the Americas Issuer, ING Bank N.V. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the "**Americas Programme Agreement**") and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme. ING Financial Markets LLC acceded to the Americas Programme Agreement as a Dealer on 30 March 2012.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Global Issuer or the Americas Issuer in the future. The Issuers may also issue Notes directly to purchasers thereof.

The Global Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Global Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Global Issuer. In the Global Programme Agreement, the Global Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Global Issuer under it.

The Americas Issuer has prepared the Americas Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Americas Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Americas Issuer. In the Americas Programme Agreement, the Americas Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Americas Issuer under it.

United States

The Global Issuer and the Americas Issuer

The Notes issued by the Global Issuer and the Americas Issuer and the guarantee of the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of Notes in bearer form, deliver Notes issued by the Global Issuer and/or the Americas Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Global Issuer and/or the Americas Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice

setting forth the restrictions on offers and sales of the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) within the United States or to, or for the account or benefit of, U.S. persons. 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 Global Issuer or the Americas Issuer (as the case may be), an offer or sale of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes issued by the Global Issuer and/or the Americas Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement or the Americas Programme Agreement (as the case may be) or, in the case of Registered Notes issued by the Global Issuer or the Americas Issuer (as the case may be) resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs who are also with respect to Notes issued by the Americas Issuer qualified purchasers.

Registered Notes issued by the Global Issuer and the Americas Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Global Issuer and the Americas Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States to any one purchaser will be for less than U.S.$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount, and no Registered Note issued by the Global Issuer or the Americas Issuer (as the case may be) will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$150,000 or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount of Registered Notes issued by the Global Issuer or the Americas Issuer (as the case may be).

Each Registered Global Note issued by the Global Issuer and the Americas Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed Americas Notes has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer, who with respect to Notes issued by the Americas Issuer is reasonably believed to be a qualified purchaser, in a transaction which meets the requirements of Rule 144A;

(c) outside the United States pursuant to Regulation S under the Securities Act; or

(d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Global Issuer or the Americas Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Global Issuer and the Americas Issuer:

"The Notes and the guarantee of the Guaranteed Americas Notes (as the case may be) represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the "**Registrar**"). The holder hereof, by purchasing this Note, agrees for the benefit of the Global Issuer or the Americas Issuer (as the case may be) and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer or the Americas Issuer (as the case may be), the relevant Registrar or any other agent of the Global Issuer or the Americas Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Global Issuer and the Americas Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer or the Americas Issuer (as the case may be) or any agent of the Global Issuer or the Americas Issuer (as the case may be) and all Registered Notes issued by the Global Issuer and the Americas Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Global Issuer and the Americas Issuer, each investor in the United States purchasing Notes issued by the Global Issuer and the Americas Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Global Issuer or the Americas Issuer (as the case may be), the seller and the

Dealer, if applicable, that it is a qualified institutional buyer, who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Global Issuer and the Americas Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Global Issuer or the Americas Issuer (as the case may be), as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;

(b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Global Issuer or the Americas Issuer (as the case may be), and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Global Issuer or the Americas Issuer (as the case may be); and

(c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Global Issuer or the Americas Issuer (as the case may be) for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Global Issuer and the Americas Issuer offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act ("**Restricted Notes**"), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

(a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Global Issuer or the Americas Issuer (as the case may be) other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Global Issuer or the Americas Issuer (as the case may be), is prohibited.

(b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) the purchaser (i) is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, (ii) is aware and each beneficial owner of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) has been advised that the sale of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Global Issuer or the Americas Issuer (as the case may be) for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser;

(b) the purchaser understands that such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed Americas Notes has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be), such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Global Issuer or the Americas Issuer (as the case may be) is required to, notify any purchaser of such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Global Issuer or the Americas Issuer (as the case may be);

(c) the purchaser understands that the Global Issuer or the Americas Issuer (as the case may be), the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Global Issuer or the Americas Issuer (as the case may be) for the account of one or more qualified institutional buyers who are also with respect to Notes issued by the Americas Issuer qualified purchasers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(d) the purchaser understands that the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be). Before any interest in the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Global Issuer and the Americas Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Global Issuer and the Americas Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Global Issuer or the Americas Issuer (as the case may be), will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are purchased will be, the beneficial owner of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Global Issuer or the Americas Issuer (as the case may be) or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes issued by the Global Issuer or the Americas Issuer and the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(c) the purchaser understands that such Notes issued by the Global Issuer or the Americas Issuer (as the case may be), unless otherwise determined by the Global Issuer or the Americas Issuer (as the case may be) in accordance with applicable law, will bear a legend as follows:

> "The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part".

(d) the purchaser understands that the Global Issuer or the Americas Issuer (as the case may be), the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(e) the purchaser understands that the Notes issued by the Global Issuer and the Americas Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be). Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

European Economic Area

The Global Issuer and the Americas Issuer

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the

"**Relevant Implementation Date**") it has not made and will not make an offer of Notes issued by the Global Issuer or the Americas Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Global Issuer or the Americas Issuer (as the case may be) has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Global Issuer or the Americas Issuer (as the case may be) for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Global Issuer or the Americas Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and provided further that the Americas Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes), in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes issued by the Global Issuer or the Americas Issuer to the public" in relation to any Notes issued by the Global Issuer or the Americas Issuer (as the case may be) in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Australia

The Global Issuer and the Americas Issuer

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia ("**Australian Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited ("**ASX**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

(a) 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

(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 Australian Corporations Act) and (iii) such action does not require any document to be lodged with ASIC or the ASX.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the issuer is an ADI.

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

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.

Austria

The Global Issuer and the Americas Issuer

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 – European Economic Area".

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, (ii) the date of publication (and communication to FMA) 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.

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.

Brazil

The Global Issuer and the Americas Issuer

Neither the Global Issuer and the Americas Issuer nor the issuance of the Notes have been or will be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, the "**CVM**"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration with the CVM, in accordance with law n. º 6,385, dated 7 December 1976, as amended, and CVM Rule n.º 400, dated 29 December 2003, as amended. Documents relating to the offering of the Notes, as well as any information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes in Brazil. As a result, the Notes have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets. Therefore, each of the Dealers has represented, warranted and agreed or will represent, warrant and agree that it has not, directly or indirectly, offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities under the Brazilian laws and regulations.

Bulgaria

The Global Issuer

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Bulgaria. The terms and conditions of this Base Prospectus have not been approved by and will not be submitted for approval to the Financial Supervision Commission of the Republic of Bulgaria (the "**FSC**") nor the approval of the terms and conditions of this Base Prospectus by the competent authority of another Relevant Member State have been or will be notified to the FSC in accordance with the Prospectus Directive for purposes of public offering or admission of securities for trade on a regulated market in the Republic of Bulgaria. Accordingly, the Notes which are subject to the offering contemplated by this Base Prospectus may not be offered to the public in Bulgaria or admitted to trading on a regulated market in Bulgaria in a manner that would require the publication of a prospectus compliant with the Bulgarian Law on Public Offering of Securities, approved by the FSC, or approved by the competent authority of another Relevant Member State and notified to the FSC in accordance with the Prospectus Directive. The obligation to publish a prospectus would not apply to the public offering in Bulgaria of the Notes in any of the circumstances specified in Article 3(2) of the Prospectus Directive. Under the Bulgarian Law on Public Offering of Securities and for the purposes of this provision public offering of the Notes in Bulgaria means the communication to 100 and more persons or indefinite number of persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, except when such offer is made as part of liquidation, enforcement or insolvency proceedings.

Unless otherwise provided in this Base Prospectus, any person making or intending to make any offer within Bulgaria of the Notes which are the subject of the offering contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Save as provided in this Base Prospectus, neither the relevant Issuer nor any Dealer has authorised the making of any public offer of the Notes in Bulgaria and the relevant Issuer has not consented to the use of this Base Prospectus by any other person in connection with any public offering of the Notes in Bulgaria.

Each Dealer has represented and agreed that it has not taken, and will not take, any action which would result in the Notes being classed as "public attracting of deposits or other refundable funds" by the Issuers in

Bulgaria within the meaning of § 1 (1), item 3 of the Complementary Provision of the Bulgarian Law on Credit Institutions.

Canada

The Global Issuer and the Americas Issuer

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Global Issuer and/or the Americas Issuer:

(a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "**Canadian Purchaser**") by such Dealer shall be made so as to be exempt from the prospectus and, where applicable, registration requirements of all applicable securities laws in the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, and without limiting the generality of the foregoing: (a) is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 Prospectus and Exemptions ("**NI 45-106**"), and if resident in British Columbia, where applicable, is also a "permitted client" as defined, or in Ontario, subsection 73.3(1) of the Securities Act (Ontario), in section 1.1 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"); (b) was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45 106; and (c) any one of the following apply, (A) such purchaser is purchasing the Notes from a dealer registered as an "investment dealer" or "exempt market dealer" as defined under applicable Canadian Securities Laws, (B) such purchaser is a "permitted client" (as defined above) and is purchasing the Notes from a dealer permitted to rely on the "international dealer exemption" contained in section 8.18 of NI 31-103, or (C) such purchaser is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Northwest Territories, Nunavut or the Yukon and is purchasing the Notes from a dealer entitled to rely on a dealer registration exemption for trades with "accredited investors" made available under a blanket order issued by the applicable securities regulatory authority in such jurisdictions;

(c) if any Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is relying on their status as an "accredited investor" under paragraph (j), (k) or (l) of the definition of accredited investor (as defined above), such Canadian Purchaser (i) has reviewed, completed and executed the Risk Acknowledgement Form on Form 45-106F9; and (ii) has provided applicable certifications and/or other information or documentation to the dealer to evidence its status and criteria for compliance with the relevant category of "accredited investor," and understands that the Global Issuer or the Americas Issuer (as the case may be) may be required to verify that the purchaser satisfies such criteria, and that the purchaser may be required to provide additional information or documentation to the Global Issuer or the Americas Issuer (as the case may be) to evidence such compliance;

(d) the offer and sale of the Notes was made exclusively through the final version of the Base Prospectus and was not made through an advertisement of the Notes in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

(e) it will ensure that each Canadian Purchaser is advised that no securities commission or other similar regulatory authority in Canada has reviewed or in any way passed upon the Base Prospectus or the merits of the Notes described therein;

(f) it has not made and it will not make any written or oral representations to any Canadian Purchaser: (a) that any person will resell or repurchase such Notes purchased by such Canadian Purchaser; (b) that such Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (c) that any person will refund the purchase price of such Notes; or (d) as to the future price or value of such Notes;

(g) it will inform each Canadian Purchaser that the Global Issuer or the Americas Issuer (as the case may be) is not a reporting issuer (under Canadian Securities Laws), and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for such Notes and one may never develop and that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws; and

(h) none of the funds being used to purchase the Notes are, to its knowledge, obtained or derived, directly or indirectly, from or related to any criminal or otherwise illegal or prohibited activity and are not being invested in contravention of any proceeds of crime, anti-terrorist financing, economic sanctions or other similar restrictions or prohibitions.

In addition, each individual purchaser of Notes resident in Ontario who receives a purchase confirmation, by the purchaser's receipt thereof, will be deemed to have represented to and agreed with the the Global Issuer or the Americas Issuer (as the case may be), and the Dealer from whom such purchase confirmation was received, that:

(i) such purchaser has been notified by the Global Issuer or the Americas Issuer (as the case may be) (a) that the Global Issuer or the Americas Issuer (as the case may be) or the Dealer is required to provide information ("**personal information**"') pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any such Notes purchased), which Form 45-106F1 is required to be filed by the Global Issuer or the Americas Issuer (as the case may be) under NI 45-106; (b) that such personal information will be delivered to the Ontario Securities Commission (the "**OSC**") in accordance with NI 45-106; (c) that such personal information is being collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; (d) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684;

(ii) by purchasing such Notes, such purchaser has authorised the indirect collection of the personal information by the OSC; and acknowledges that its name, address, telephone number and other specified information, including the number of such Notes it has purchased and the aggregate purchase price to the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws; and

(iii) by purchasing such Notes, each such purchaser consents to the disclosure of such information.

Certain Relationships and Related Transactions

Offerings under this Base Prospectus will be made in Canada on private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors as defined in National Instrument 45-106 *Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario)*,

and permitted clients as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Accordingly, resales of securities purchased under this Base Prospectus by Canadian investors 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*, 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 *Underwriting Conflicts*.

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 Issuers are organised under the laws of The Netherlands or, as applicable, under the laws of a jurisdiction outside of Canada. All or substantially all of the Issuers' directors and officers, as well as certain of the experts named herein, are or may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Global Issuer or the Americas Issuer (as the case may be) or such persons. All or a substantial portion of the assets of the Global Issuer or the Americas Issuer (as the case may be) and such other persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Global Issuer or the Americas Issuer (as the case may be) or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Global Issuer or the Americas Issuer (as the case may be) or persons outside of Canada.

Language of Documents

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

The Global Issuer and the Americas Issuer

No offer or invitation may be made to the public in the Cayman Islands to subscribe for any of the Notes and this Base Prospectus may not be given to any members of the public in the Cayman Islands.

Chile

The Global Issuer and the Americas Issuer

Neither the Issuer nor the Notes have been or will be registered with the *Superintendencia de Valores y Seguros de Chile* ("**SVS**") under the Chilean Securities Market Law, No. 18.045 ("*Ley de Mercado de*

Valores") and regulations thereunder. Accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Chile or to, or for the benefit of, any Chilean Person or to others for re-offering or resale, directly or indirectly, in Chile or to any Chilean Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Chilean governmental and regulatory authorities and in effect at the relevant time. Therefore, the Base Prospectus is not an offer or solicitation to buy securities or other financial instruments, or any advice or recommendation with respect to the Notes for any Chilean Person, unless it qualifies as a private offering exempted from registration under Article 4 of the Ley de Mercado de Valores or Norma de Carácter General No. 336 of the SVS, as applicable.

The commencement date of the offering is set forth in this instrument, and, to the extent applicable, the offering is subject to the private placement exception provided by Norma de Carácter General No. 336 of the SVS. The Notes being offered pursuant to the Base Prospectus have not been registered in the securities register kept by the SVS as foreign securities, and, therefore, they are not subject to the supervision of the SVS. As the Notes are not registered in Chile, the Issuer is not obliged to provide public information related to them in Chile. The Notes cannot be subject to a public offering in Chile if they have not been registered in the respective securities register. As provided by Norma de Carácter General No. 336 of the SVS, the warnings included on this paragraph are repeated herein in Spanish: LA FECHA DE INICIO DE LA OFERTA SE INCLUYE EN ESTE INSTRUMENTO. ESTA OFERTA SE ACOGE A LA NORMA DE CARÁCTER GENERAL N° 336. LA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA. POR TRATASE DE VALORES NO INSCRITOS, NO EXISTE OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES. LOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For the purposes of this paragraph, "**Chilean Person**" shall mean any person resident in Chile, including any corporation or other entity organised under the laws of Chile.

Czech Republic

The Global Issuer

No approval of a prospectus has been sought or obtained from the Czech National Bank (the "**CNB**") under Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**") with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in the Czech Republic in a manner that would require the notification of a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. Accordingly, any person making or intending to make any offer within the Czech Republic of the Notes which are the subject of the placement

contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Issuers and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**") and has not taken, and will not take, any action which would result in the issue of the Notes being classed as "accepting of deposits from the public" by the Issuers in the Czech Republic under Section 2 of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the "**Banking Act**") or requiring a permit, registration, filing or notification to the CNB other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, and the Bonds Act and the Banking Act or the practice of the CNB.

Each Dealer has represented and agreed with the Issuers and each other Dealer, that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Notes.

Finland

The Global Issuer

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Finland. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rules made thereunder, as supplemented and amended from time to time. In the case of an admission to trading on a regulated market of the Notes in Finland, all applicable provisions of the Finnish Securities Markets Act must be complied with by the Global Issuer or the persons authorised to offer the Notes to the public in Finland.

France

The Global Issuer

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

Offer to the public in France: it has only made and will only make an offer of Notes issued by the Global Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of the Base Prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.412-1 *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 Global Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the

applicable Final Terms or any other offering material relating to the Notes issued by the Global Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

Hong Kong

The Global Issuer

Each Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by the Global Issuer other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Winding Up and Miscellaneous Provisions) (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the Global Issuer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Global Issuer which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

The Global Issuer

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "**Hungarian Capital Markets Act**") and neither the Base Prospectus, the Final Terms nor any offering material or advertisement in connection with the notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Hungarian Capital Markets Act) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

The preceding paragraphs shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the relevant Issuer and the Hungarian Central Bank had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuers or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

India

The Global Issuer

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through this Base Prospectus or any amendment or supplement thereto. 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, the Global Issuer or the Americas 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, (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

The Global Issuer

Each Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as

amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies 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 (Directive 2003/6/EC) Regulations 2005 (as amended), EU Regulation No 596/2014 (with effect from 3 July 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 Notice BSD C 01/02 issued by the Central Bank of Ireland.

Italy

The Global Issuer

No public offerings or sales of the Notes issued by the Global Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Notes issued by the Global Issuer will or may be made available to the public in the Republic of Italy ("**Italy**"), except in case that the Global Issuer has been duly licensed to carry out banking activity in Italy pursuant to Article 11 of Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**").

Moreover the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus or any other document, including any offering material, relating to the Notes in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the "**Italian Financial Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and Regulation No. 11971.

In addition and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document, including any offering material, relating to the Notes issued in Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Act, the Italian Banking Act and CONSOB Regulation No. 16190 of 29 October 2007, all as amended; and

(b) in compliance with any other applicable laws and regulations, including any requirement or limitation which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy or other Italian authority.

Transfer restrictions in Italy

Please note that in accordance with Article 100-bis of the Italian Financial Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Global Issuer

The Notes issued by the Global Issuer have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**FIEA**") and no offer or sale of Notes issued by the Global Issuer may be made directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

The Global Issuer

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Global Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities Commission of Malaysia ("**SC**") or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

Mexico

The Notes have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "**CNBV**"). The Notes issued by the Global Issuer and the Americas

Issuer may not be offered or sold publicly in Mexico. Each Dealer has represented and agreed that it will not offer or sell the Notes publicly in Mexico and that any offering materials related to the Notes may not be distributed publicly in Mexico, nor be used in connection with any public offer or sale of the Notes in Mexico. The Notes may be privately offered and sold in Mexico, to Mexican institutional and accredited investors, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley dek Mercado de Valores*) and regulations thereunder.

This Base Prospectus is solely the responsibility of the Global Issuer and the Americas Issuer and has not been reviewed or authorised by the CNBV.

The Netherlands

The Global Issuer

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii) standard exemption wording and a logo are disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Global Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes issued by the Global Issuer in bearer form and other Notes issued by the Global Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Global Issuer is prohibited unless it is done through the mediation of either the Global Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Global Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Global Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Global Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Global Issuer if such Notes issued by the Global Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

Panama

The Global Issuer and the Americas Issuer

The Notes have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree Law No.1 of July 8, 1999 (the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Notes do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

People's Republic of China

The Global Issuer

(a) In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("**PRC**") (excluding Hong Kong, Macau and Taiwan) 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 Regulatory Commission, the China Insurance Regulatory Commission 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.

"**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.

Republic of Korea

The Global Issuer

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea ("**Korea**") or to any resident of Korea

except pursuant to the applicable laws and regulations of Korea, including but not limited to the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"), the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission thereunder, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder and, to the extent of the Notes categorised as derivatives linked securities under the FSCMA, subparagraph 5-2, Paragraph 4, Article 7 of the Enforcement Decree of the FSCMA requiring, among others, sales through a broker or dealer licensed in Korea to professional investors (as defined therein). No registration statement has been filed with the Financial Services Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

Republic of the Philippines

The Global Issuer

Under the Philippines' Republic Act No. 8799 (the "**Philippine Securities Regulation Code**"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code. 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, and/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 Global Issuer

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "Romanian Implementing Regulations") issued by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), and all relevant regulations issued by the European Commission.

No approval of this Base Prospectus has been sought or obtained from the Romanian FSA in respect of the Notes, in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania

other than in accordance with all applicable provisions of the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act once (a) the Base Prospectus (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Base Prospectus and the Final Terms and the Romanian translation of the summary of the Base Prospectus in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Base Prospectus and the Final Terms and the summary of the Base Prospectus in Romanian have been made available to the public. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the Romanian FSA.

Each Dealer has represented and agreed with the Issuers and each other Dealer, that:

(i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;

(ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;

(iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Act**"), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (the "**NBR**") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and

(iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

Russia

The Global Issuer

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person

located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Singapore

The Global Issuer

*For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("**CIS**"):*

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer

or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA.; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

Slovakia

The Global Issuer

No permit for the issue of the Notes has been obtained (including obtaining approval of the terms and conditions of the Notes) from the National Bank of Slovakia (the "**NBS**") nor is any required under Slovak Act No. 530/1990 Coll., on Bonds (the "**Bonds Act**"). No approval of a prospectus has been sought or obtained from the NBS under the Slovak Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments or Other Acts, as amended (the "**Securities Act**") with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Slovakia (as defined by the Act No. 429/2002 Coll. on Stock Exchange, as amended (the "**Stock Exchange Act**")) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in Slovakia in a manner that would require (i) the approval of a prospectus by the NBS or (ii) passporting of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the

relevant Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly, any person making or intending to make any offer within Slovakia of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed that it has complied with and will comply with all the requirements of the Securities Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Slovak Republic, the issue of the Notes being classed as "accepting of deposits" by the Issuer in the Slovak Republic under Section 2 (2) of Slovak No. 483/2001 Coll., on Banks (as amended) (the "**Banks Act**") or requiring a permit, registration, filing or notification to the NBS or other authorities in Slovakia in respect of the Notes in accordance with the Securities Act, the Stock Exchange Act, the Bonds Act, the Banks Act or the practice of the NBS.

Each Dealer has represented and agreed that it has complied with and will comply with all the laws of the Slovak Republic applicable to the conduct of business in the Slovak Republic (including the laws applicable to the provision of investment services (within the meaning of the Securities Act) in the Slovak Republic) in respect of the Notes.

Any references to the Bonds Act, the Securities Act, the Stock Exchange Act and the Banks Act are made with respect to the relevant provisions of those laws applicable as of the date of this Base Prospectus and, as may be amended, supplemented or replaced by a new Slovak legislation regulating the same which will become valid and effective after the date of this Base Prospectus.

Spain

The Global Issuer

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

The Global Issuer

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Base Prospectus each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute

any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. *(lag (1991:980) om handel med finansiella instrument)*).

Switzerland

The Global Issuer

The Notes issued by the Americas Issuer will not be offered, directly or indirectly, to the public in Switzerland and this Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Global Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

None of the Global Issuer nor any Dealer has applied for a listing of the Notes issued by the Global Issuer being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules unless read in conjunction with a listing prospectus approved by the SIX Exchange in respect of a particular issue of Notes by the Global Issuer.

One or several collective investment scheme(s) may underlie Notes issued by the Global Issuer. Pursuant to the prevailing practice of the FINMA, the offering of such Notes may constitute the indirect distribution in Switzerland of the underlying collective investment scheme(s), as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA. The indirect distribution of a collective investment scheme is permissible, provided the collective investment scheme itself fulfils the requirements for distribution to the targeted type of investors, whether qualified or non-qualified investors, under the Swiss legislation and regulations applicable to collective investment schemes. In particular, only collective investment schemes registered with FINMA may be distributed in or from Switzerland to non-qualified investors, as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA.

Taiwan

The Global Issuer

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to 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

The Global Issuer

Each of the Dealers represents and warrants that the Base Prospectus has not been and will not be submitted for approval to the Turkish Capital Markets Board (the "**CMB**") under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the "**Capital Markets Law**").

The Notes (or any beneficial interest therein) issued by the Global Issuer and the Americas Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering, marketing or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB's approval.

United Kingdom

The Global Issuer

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Global Issuer:

(a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**"), with respect to anything done by it in relation to the Notes issued by the Global Issuer in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Global Issuer in circumstances in which section 21(1) of the FSMA would not, if the Global Issuer was not an authorised person, apply to the Global Issuer.

Uruguay

The Global Issuer and the Americas Issuer

The Notes have not been and will not be registered with the Superintendence of Financial Services ("*Superintendencia de Servicios Financieros*") of the Central Bank of Uruguay under the Uruguayan Securities Market Law, N°18,627 ("*Ley de Mercado de Valores*"). The Notes may only be offered in Uruguay by a private placement. This is not a public offering of securities in Uruguay.

Venezuela

The Global Issuer and the Americas Issuer

The offering of the Notes is not a public offer. The Notes will not be marketed to the public, particular sectors or groups, directly or indirectly, through any publicity or diffusion means. None of the Global Issuer or the Americas Issuer nor the offering of the Notes have been registered with the Venezuelan Superintendence of Securities (*Superintendencia Nacional de Valores*).

Exchange control restrictions apply in the Bolivarian Republic of Venezuela. Such restrictions may limit not only public offers of the Notes, but also the private offer of those Notes within the jurisdiction of the Bolivarian Republic of Venezuela. Private offers of the Notes within the jurisdiction of the Bolivarian Republic of Venezuela are subject to the applicable exchange control regulations and could eventually be subject to securities regulations in effect in Venezuela.

This offering shall be deemed a private offering and will not be redistributed to the public in general or to a specific group of investors.

Under no circumstance will this private offering be considered as placed from within the jurisdiction of the Bolivarian Republic of Venezuela.

General

The Global Issuer and the Americas Issuer

Each Dealer appointed under the Programme by the Global Issuer and the Americas Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Global Issuer or the Americas Issuer (as the case may be) or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Global Issuer, the Americas Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Global Issuer, the Americas Issuer or any of the Dealers represents that Notes issued by the Global Issuer or the Americas Issuer (as the case may be) may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Global Issuer or the Americas Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Global Issuer or the Americas Issuer (as the case may be) and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

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 Global Issuer and/or the Americas 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 Global Issuer and/or the Americas 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 Global Issuer and/or the Americas Issuer.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Global Issuer thereunder have been duly authorised with respect to the Global Issuer by a resolution of the Supervisory Board of the Global Issuer dated 21 February 2005 and by resolutions of the Management Board of the Global Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Global Issuer under the laws of The Netherlands have been given (a) for the issue of Notes by the Global Issuer and (b) for the Global Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement and the Notes.

The establishment of the Programme and the issue of Notes by the Americas Issuer thereunder have been duly authorised by a resolution of the Management Board of the Americas Issuer dated on or about 16 May 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Americas Issuer under the laws of The Netherlands have been given for the issue of Notes by the Americas Issuer and for the Americas Issuer to undertake and perform its obligations under the Americas Programme Agreement, the Agency Agreement and the Notes.

Documents Available

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Global Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands:

(i) a copy of the Global Issuer Registration Document;

(ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);

(iii) a copy of this Base Prospectus;

(iv) a copy of the Level 1 Programme Prospectus;

(v) each set of Final Terms relating to a Note issued by the Global Issuer (save that Final Terms relating to a Note issued by the Global Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Global Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and

(vi) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Americas Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Americas Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States:

(i) a copy of the Americas Issuer Registration Document;

(ii) the Deed of Guarantee and the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);

(iii) a copy of this Base Prospectus;

(iv) a copy of the Level 1 Programme Prospectus;

(v) each set of Final Terms relating to a Note issued by the Americas Issuer (save that Final Terms relating to a Note issued by the Americas Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Americas Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and

(vi) any future supplements to this Base Prospectus and any other documents herein or therein by reference.

Clearing Systems

The Notes issued by the Global Issuer and the Notes issued by the Americas Issuer may be cleared through Euroclear and Clearstream, Luxembourg, 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 Global Issuer and the Americas Issuer may, before issue, be designated as PORTAL securities and the Global Issuer or the Americas Issuer (as the case may be) may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Global Issuer or the Americas Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes issued by the Global Issuer and/or the Notes issued by the Americas Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of 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.

Issue Information

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the applicable Final Terms of a Tranche, the relevant Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the relevant Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the relevant Issuer, see "General Information – Significant or Material Adverse Change" in the relevant Registration Document.

Rule 144A(d)(4)

For as long as any of the Notes issued by the Global Issuer and/or the Americas Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Global Issuer and/or the Americas Issuer (as the case may be) will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Global Issuer and/or the Americas Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Global Issuer and/or the Americas Issuer, to a prospective purchaser of a Note issued by the Global Issuer and/or the Americas Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, and with respect to Notes issued by the Americas Issuer a qualified purchaser, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

The EU Credit Rating Agencies Regulation

The Global Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch. are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Market Information

This Base Prospectus cites market share information published by third parties. The Issuers and the Guarantor have accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuers and the Guarantor are aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuers and the Guarantor have not verified the information published by third parties. Therefore, the Issuers and the Guarantor do not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuers' and the Guarantor's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1+\text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1+\text{Yield})^{n}}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5

Rate of interest = 3.00%

Issue Price = 104.71%

Final Redemption Amount = 100%

$$[[\ ] = [\ ] \frac{1 - \left[\frac{1}{(1+\text{Yield})^{[\ ]}}\right]}{\text{Yield}} + \left[100 \times \frac{1}{(1+\text{Yield})^{[\ ]}}\right]$$

Yield = 2.00% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

REGISTERED AND PRINCIPAL OFFICE OF THE GLOBAL ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

REGISTERED AND PRINCIPAL OFFICE OF THE AMERICAS ISSUER

ING Americas Issuance B.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ARRANGER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

DEALERS FOR THE GLOBAL ISSUER

ING Financial Markets LLC
1325 Avenue of the Americas
New York, NY 10019
USA

ING Belgium SA/NV
24 Avenue Marnix
1000 Brussels
Belgium

DEALERS FOR THE AMERICAS ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ING Belgium SA/NV
24 Avenue Marnix
1000 Brussels
Belgium

ING Financial Markets LLC
1325 Avenue of the Americas
New York, NY 10019
USA

AGENT FOR THE NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

PAYING AGENTS FOR THE NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ING Luxembourg S.A.
52, route d'Esch
L-2965 Luxembourg
Grand Duchy of Luxembourg

U.S. PAYING AGENT FOR THE NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER AND REGISTRAR FOR THE NOTES ISSUER BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

The Bank of New York Mellon
101 Barclay Street, Floor 21W
New York, New York 10286
USA

TRANSFER AGENTS FOR THE NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building-Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

AMSTERDAM LISTING AGENT

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

LUXEMBOURG LISTING AGENT

ING Luxembourg S.A.
52, route d'Esch
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