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ING Bank N.V.

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

€25,000,000,000
Global Issuance Programme

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

Under this Global Issuance Programme (the "**Programme**"), (i) ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 17 of the Terms and Conditions of the Notes), "**ING Bank**" or the "**Bank**") may from time to time issue notes (the "**Notes**", as more fully defined herein).

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (the "**AFM**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or superseded (the "**Prospectus Directive**"), on 6 May 2019 in respect of the issue by the Issuer of PD Notes (as defined below). The AFM has provided the competent authorities in each of Belgium, France, Luxembourg and Poland with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

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

(b) (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"); (ii) admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**"); (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"); (iv) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) ("**Warsaw Stock Exchange**"); (v) admitted to trading on the regulated market of Euronext Paris S.A. ("**Euronext Paris**"); (vi) admitted to trading on another regulated market within the European Economic Area or (vii) admitted to trading on an unregulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("**MiFID II**"),

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

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

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

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

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

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, ICE is included the in register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). EMMI is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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

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

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

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

Arranger

ING

BASE PROSPECTUS (LEVEL 1) **Dated 6 May 2019**

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SUMMARY RELATING TO NON-EXEMPT PD NOTES

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

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

Section A– Introduction and warnings

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

Element		
		Offer Period specified in the applicable Final Terms by: Specific consent (A) the Dealer or Managers specified in the applicable Final Terms; (B) any financial intermediaries specified in the applicable Final Terms; and (C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer; and General consent (D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II; and (b) accepts such offer by publishing on its website a statement that it agrees to use the Base Prospectus in accordance with the Authorised Offeror Terms and subject to the conditions to such consent. *Common conditions to consent* The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (D) above if Part B of the Final Terms specifies "General Consent" as "Applicable") that such consent: (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes; (b) is only valid during the Offer Period specified in the applicable Final Terms; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of the Public Offer Jurisdictions, as specified in the applicable Final Terms. *Issue specific summary* [*Consent*: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the [Dealer][Manager][s][Issuer], [●], [and] [each financial intermediary whose name is published on the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2014/65/EU ("**MiFID II**") and publishes on its website the following statement (with the information 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*

Element		
		offer of the Notes in [Belgium, France, Luxembourg, Poland and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus." A "**Public Offer**" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in *[Belgium, France, Luxembourg, Poland and The Netherlands]* during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "**Authorised Offerors**" for such Public Offer. *Offer Period*: The Issuer's consent referred to above is given for Public Offers of Notes during the period from [●] to [●] (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consents [(in addition to the conditions referred to above)] are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in *[Belgium, France, Luxembourg, Poland and The Netherlands,]* [; and (d) [●]]. An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. **Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.]**

Section B – Issuer

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

Element	Title	
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	ING Bank N.V. 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 ING Bank N.V. are affected by demographics, regulations and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. **Financial environment** *Global economic growth more uneven* Brexit negotiations took place throughout 2018 and the year ended without an agreement on how the UK would leave the EU. ING Bank continued to take steps throughout 2018 to prepare for various options, such as applying for a banking licence in the UK, taking actions for contract continuity and working to establish alternatives in the EU for those euro clearing activities that are expected to move from London following Brexit. Economic growth in some key emerging markets (China, Turkey, Argentina) slowed as trade-restrictive measures increased, financial conditions tightened, and in light of country-specific and geo-political factors. *Financial conditions slightly tighter* As economic momentum in the U.S. remained strong, the Federal Reserve continued hiking interest rates. The European Central Bank reduced its asset purchase programme. Given differences in monetary policy stances and economic developments, longer-term yields increased in the U.S. and, on balance, moved sideways in the eurozone. However, in Italy, uncertainty about the forthcoming budget led to a considerable increase in sovereign spreads. Given ING Bank's geographical footprint, eurozone rate developments have a larger impact than rate developments in the U.S. There was little progress on eurozone reform in 2018 given the diverse political interests involved. It's clear that the debate on the Economic and Monetary Union is difficult, and progress on the completion of the banking union is slow. ING Bank is hoping for progress on the European Deposit Insurance Scheme ("**EDIS**"), as it is an absolute requirement for finishing the Banking Union. Furthermore, ING Bank has concerns about making a 'sovereign debt restructuring mechanism' part of the criteria for support from the European Stability Mechanism. The review of EU prudential rules, via CRR2/CRD5 (Capital Requirements

Element	Title	
		Regulation/Capital Requirements Directive) and BRRD2 (Bank Recovery and Resolution Directive), was discussed during 2018 by the Council and the European Parliament. The package includes the introduction of new rules, for instance regarding NSFR (net stable funding ratio), a G-SIB (global systemically important bank) surcharge for the leverage ratio, interest rate risk in the banking book and internal MREL (minimum own funds and eligible liabilities). *U.S. dollar on the rise* Strong economic growth and an associated increase in interest rates contributed to a general U.S. dollar appreciation. Currencies of emerging economies with weaker macroeconomic fundamentals and greater political uncertainty have come under downward pressure, e.g. the Turkish lira. ING Bank must ensure that this volatility does not impact the profitability of its operations in such emerging markets. *Fluctuations in equity markets* ING Bank is exposed to fluctuations in equity markets. ING Bank 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 ING Bank executes for customers and therefore to a decline in related commissions and trading results. In addition to this, ING Bank 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* ING Bank is exposed to fluctuations in interest rates. Mismatches in the interest re-pricing and maturity profile of assets and liabilities in ING Bank's balance sheet can affect the future interest earnings and economic value of the bank's underlying banking operations. In addition, changing interest rates may impact the (assumed) behaviour of ING Bank's customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the bank's underlying banking operations. In the current low (and in some cases 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 re-pricing customer assets and other investments in ING Bank's balance sheet is a key factor in the management of the bank's interest earnings. *Fluctuations in exchange rates* The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of ING

Element	Title	
		Bank's income, expenses and foreign investments is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies, particularly the U.S. Dollar, Pound Sterling, Turkish Lira, Chinese Renminbi, Australian Dollar, Japanese Yen, Polish Zloty, Korean Won, the Indian Rupee, Brazilian Real and Russian Ruble into euros will impact the Issuer's reported results of operations, cash flows and reserves from year to year. Fluctuations in exchange rates will also impact the value (denominated in euro) of the Issuer's investments in its non-euro reporting subsidiaries. The impact of these fluctuations in exchange rates is mitigated to some extent by the fact that income and related expenses, as well as assets and liabilities, of each of ING Bank's non-euro reporting subsidiaries are generally denominated in the same currencies. FX translation risk is managed by taking into account the effect of translation results on the core Tier-1 ratio. *Critical Accounting Policies* A number of new or amended standards became applicable for the current reporting period. The Issuer changed its accounting policies as a result of adopting IFRS 9 'Financial Instruments'. The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS 9. The Issuer has applied the classification, measurement, and impairment requirements of IFRS 9 retrospectively as of 1 January 2018 by adjusting the opening balance sheet and opening equity at 1 January 2018. The Issuer decided not to restate comparative periods as permitted by IFRS 9. The other standards and amendments, including IFRS 15, did not have any impact on the group's accounting policies and did not require retrospective adjustments. Except for the amendment to IFRS 9 regarding prepayment features with negative compensation, the Issuer has not early adopted any standard, interpretation or amendment which has been issued, but is not yet effective. For detailed information regarding ING Bank's accounting policies, including changes in accounting policies, reference is made to Note 1 'Accounting policies' to the Issuer consolidated financial statements for the year ended 31 December 2018, which are incorporated by reference herein. *Consolidated result of operations* ING Bank's management evaluates the results of its segments using a non-IFRS financial performance measure called underlying result. To give an overview of the underlying result measure, ING Bank also presents consolidated underlying result before tax and underlying net result. Underlying figures are derived from figures determined in accordance with IFRS-EU by excluding the impact of divestments and special items. Special items include items of income or expense that are significant and arise from events or transactions that are clearly distinct from ordinary operating activities. While items excluded from underlying result are significant components in understanding and assessing ING Bank's consolidated financial performance, ING Bank believes that the presentation of underlying net result is relevant and

Element	Title	
		useful for investors because it allows investors to understand the primary method used by management to evaluate ING Bank's operating performance and make decisions about allocating resources. In addition, ING Bank believes that the presentation of underlying net result helps investors compare its segment performance on a meaningful basis by highlighting result before tax attributable to ongoing operations and the underlying profitability of the segment businesses. For example, ING Bank believes that trends in the underlying profitability of its segments can be more clearly identified by disregarding the effects of the big restructuring provisions and realized gains/losses on divestures as the timing of such events is largely subject to the Company's discretion and influenced by market opportunities and ING Bank does not believe that they are indicative of future results. ING Bank believes that the most directly comparable GAAP financial measure to underlying net result is net result. However, underlying net result should not be regarded as a substitute for net result as determined in accordance with IFRS-EU. Because underlying net result is not determined in accordance with IFRS-EU, underlying net result as presented by ING Bank may not be comparable to other similarly titled measures of performance of other companies. In addition, ING Bank's definition of underlying net result may change over time.
B.5	A description of the Issuer's group and the Issuer's position within the group	ING Bank N.V. 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. ING Bank N.V. 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. ING Bank N.V. 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 ING Bank N.V. for the years ended 31 December 2017 and 31 December 2018 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.***[(1)]

(***EUR millions***)	**2018**	**2017**
Balance sheet[(3)]		
Total assets	**887,012**	**846,318**
Total equity	**44,976**	**44,377**
Deposits and funds borrowed[(4)]	**719,783**	**679,743**
Loans and advances	**592,328**	**574,899**
Results[(5)]		
Total income	**18,102**	**17,876**

Element	Title			
		Operating expenses	**10,695**	**9,795**
		Additions to loan loss provisions	**656**	**676**
		Result before tax	**6,751**	**7,404**
		Taxation	**2,036**	**2,303**
		Net result (before non-controlling interests)	**4,715**	**5,101**
		Attributable to Shareholders of the parent	**4,607**	**5,019**
		Ratios (in per cent.)		
		BIS ratio[(6)]	**17.22**	**18.19**
		Tier-1 ratio[(7)]	**14.56**	**14.62**
		Notes: (1) These figures have been derived from the 2018 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2017 and 2018 respectively. (2) The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS9, the adoption of IFRS9 led to new presentation requirements; prior period amounts have not been restated. (3) At 31 December. (4) Figures including Banks and Debt securities. (5) For the year ended 31 December. (6) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017. (7) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (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 ING Bank N.V. and its consolidated subsidiaries since 31 March 2019. At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2018.		
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to ING Bank N.V. which are to a material extent relevant to the evaluation of the solvency of ING Bank N.V.		
B.14	Dependence upon other group entities	The description of the group and the position of ING Bank N.V. within the group is given under B.5 above. Not Applicable. ING Bank N.V. is not dependent upon other entities within ING		

Element	Title	
		Group.
B.15	A description of the Issuer's principal activities	ING Bank N.V. 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	ING Bank N.V. 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* ING Bank N.V. has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Issuer Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**"). Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to ING Bank N.V., the Programme or Notes already issued under the Programme. *Issue specific summary* [The Notes to be issued [are not] [have been] [are expected to be] rated [[•] by [Standard & Poor's] [Moody's] [Fitch] [•]].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Section C– Securities

Element	Title	
C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	*Programme summary* The Notes described in this summary are financial instruments which may be issued under the €25,000,000,000 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* The Notes are [[●] [●] per cent. Fixed Rate Notes/Floating Rate Notes/Zero Coupon Notes/Variable Interest Rate Notes/Inflation Linked Notes/Tailor-Made Interest Notes/Step-Up Interest Notes/Floater Interest Notes/Floater with Lock-In Interest Notes/Reverse Floater Interest Notes/Ratchet Floater Interest Notes/Switchable (Fixed to Floating) Interest Notes/Switchable (Floating to Fixed) Interest Notes/Steepener Interest Notes/Steepener with Lock-In Interest Notes/Range Accrual(Rates) Interest Notes/Range Accrual(Spread) Interest Notes/Inverse Range Accrual Interest Notes/KO Range Accrual Interest Notes/Dual Range Accrual Interest Notes/Snowball Interest Notes/SnowRanger Interest Notes/Barrier(Rates) Interest Notes]/[Reference Item(Inflation) Performance Linked Interest Notes]/[Reference Item(Inflation) Indexed Interest Notes]/[Inflation Indexed Redemption Notes]/[Inflation Indexed Redemption with Floor Notes]] due [●]. Series Number: [●] Tranche Number: [●] *(delete if not applicable)* [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*]] Aggregate Nominal Amount: [●] (i) Series: [●] *(delete if not applicable)* (ii) Tranche: [●] *(delete if not applicable)* Issue Price: [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]] [[●] per Unit]. Specified Denomination: [●] Calculation Amount: [●] CA Factor: [●] Form of Notes: [●] ISIN Code: [●] Common Code: [●] *(delete if not applicable)*
C.2	Currency of the securities issue	*Programme summary* The currency of each Series of Notes issued will be agreed between the Issuer and

Element	Title	
		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 Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom. For the purposes of Regulation S, Category 2 selling restrictions shall apply. *Issue specific summary* The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom. Reg. S Compliance Category 2. TEFRA [C/TEFRA D/TEFRA not applicable]
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	*Status* The Notes are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. *Taxation* The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes. *Negative pledge* The terms of the Notes do not contain a negative pledge provision. *Events of Default* The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"):

Element	Title	
		(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or (iii) the Issuer is declared bankrupt (failliet verklaard) or granted a moratorium (surseance van betaling); or (iv) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes. *Meetings and written resolutions* The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution. *Governing law* The Notes will be governed by, and construed in accordance with, the laws of The Netherlands.
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***

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

Element	Title	
		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*** 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

Element	Title	
		Interest Notes, except that if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable "Rate of Interest(Lock-In)". ***Range Accrual(Rates) Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. ***Range Accrual(Spread) Interest Notes*** Range Accrual(Spread) Interest Notes have the same characteristics as Range Accrual(Rates) Interest Notes except that, instead of a range accrual reference rate, the Rate of Interest is calculated using the difference between two range accrual reference rates. ***Inverse Range Accrual Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. ***KO Range Accrual Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on whether the relevant range accrual reference rate was within a specified range on every range accrual observation day within the relevant range accrual observation period. ***Dual Range Accrual Interest Notes*** Dual Range Accrual Interest Notes have the same characteristics as Range Accrual(Rates) Interest Notes, except that the variable rate of interest is determined by the number of range accrual observation days within the relevant range accrual observation period when both the "Range Accrual Reference Factor1" and the "Range Accrual Reference Factor2" were within a specified range. ***Snowball Interest Notes*** For the first interest period (or for the first interest period after any Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest. For every subsequent interest period, the Notes will bear interest at a variable rate of interest calculated as the sum of (1) the rate of interest applicable to the Notes for the previous interest period and (2) a rate equal to a specified fixed rate (referred to as "Fix") minus the underlying rate. ***SnowRanger Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.

Element	Title	
		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 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 "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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
calculated on the basis of the day count fraction, in each case specified in the Final Terms.
Issue specific summary
Interest
[The Notes will bear interest payable at [a fixed rate]/[a floating rate]/[a variable rate] [which may be determined in respect of an Interest Period(t) and its related Interest Payment Date(t) by reference to [Underlying Rate(t)]/[Underlying Rate1(t)][and Underlying Rate2(t)].
The Interest Periods, Interest Payment Dates and [the Underlying Rate(t)]/[the Underlying Rate1(t)][and Underlying Rate2(t)] are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Date)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Underlying Rate(t)</th><th>Underlying Rate1(t)</th><th>Underlying Rate2(t)</th></tr>
<tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
[There is a [short]/[long] coupon [payable on the Interest Payment Date falling [in]/[on][●]].]
[Business Date Convention: [Modified] Following Business Day Convention [(Adjusted)]/[(Unadjusted)].]
[If the Notes are Fixed Rate Notes the following shall be applicable:]
The Notes are fixed rate Notes ("Fixed Rate Notes"). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].
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 [●] per cent. [per annum/semi-annually/quarterly/monthly]. 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:]
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
The Notes are zero coupon Notes ("Zero Coupon Notes") and do not bear interest.
[If the Notes are Tailor-Made Interest Notes the following shall be applicable:]
The Notes are Notes to which the Tailor-Made Interest terms apply ("Tailor-Made Interest Notes"). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period at a variable rate equal to the sum of (i) the product of Multiplier(t) and Underlying Rate(t) plus (ii) Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).
The Interest Periods, Interest Payment Dates, Multiplier, Underlying Rate, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
<table>
<tr><th>Underlying Rate(t)</th><th>Underlying Margin(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></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
[If the Notes are 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
</td></tr>
</table>

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

(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 cent. per annum (the "Rate of Interest(Fixed)(t)").

(In respect of (i) the second and any subsequent Interest Period where "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, or (ii) "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)

In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the rate of interest in respect of the previous Interest Period (and related Interest Payment Date) and (ii) the Step-Up(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates, and the Step-Up for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>

<table>
<tr><th>Step-Up(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
[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 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:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
</td></tr>
</table>

Element	Title	

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

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

[If the Notes are Floater with Lock-In Interest Notes the following shall be applicable:]

The Notes are Notes to which the Floater with Lock-In Interest terms apply ("**Floater with Lock-In Interest Notes**").

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

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

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

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

(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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

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

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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
(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)
(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 per cent.) and (2) the Ratchet(t) and (ii) the sum of (1) the product of the Multiplier2(t) and the Underlying Rate(t) and (2) the Underlying Margin(t)[, subject to a maximum rate of interest equal to Cap(t)].
Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].
(Where "Ratchet Cap without Floor" or "Ratchet Cap with Floor" are specified as "Applicable" in the applicable Final Terms, in relation to the first such Interest Period)
In respect of the first Interest Period [following the end of the last Fixed Rate Interest Period], each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier2(t) and the Underlying Rate(t), and (ii) the Underlying Margin(t)[, subject to a minimum rate of interest equal to Floor(t)]. Interest will be paid in arrear at this rate on [●][, subject to adjustment for non-business days].
In respect of all subsequent Interest Periods, each Note bears interest on its outstanding nominal amount from [●] for each Interest Period at a variable rate equal to the lesser of (i) the sum of (1) the product of the Multiplier1(t) and the rate of interest on the previous Interest Payment Date (or, if the Interest Payment Date(t) is
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
the first Interest Payment Date, zero per cent.) and (2) the Ratchet(t) and (ii) the sum of (1) the product of the Multiplier2(t) and the Underlying Rate(t) and (2) the Underlying Margin(t)[, subject to a minimum rate of interest equal to Floor(t)]. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

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></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Ratchet(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><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 Margin(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
[If the Notes are Switchable (Fixed to Floating) Interest Notes the following shall be applicable:]

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

In respect of each Interest Period commencing before any Interest Payment Date in
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
respect of which the Issuer exercises its option to switch the interest basis of the Notes from the fixed rate to the floating rate, each Note bears interest on its outstanding nominal amount at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date [to (and including) [●]][, subject to adjustment for non-business days].

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

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

The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>

<table>
<tr><th>Multiplier(t)</th><th>Underlying Margin(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>

<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
[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></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier(t)</th><th>Underlying Margin(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
</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 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:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
</table>
</td></tr>
</table>

Element	Title	

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

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

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

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

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

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

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

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

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the product of the Multiplier(t) and the Spread(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

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

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

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

Multiplier(t)

Element	Title	

(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 Steepener with Lock-In Interest Notes the following shall be applicable:]

The Notes are Notes to which the Steepener with Lock-In Interest terms apply ("**Steepener with Lock-In Interest Notes**").

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

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

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

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

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

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

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

Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate

Element	Title	
		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:

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

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

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

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

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

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

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

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

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

Element	Title	

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

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

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

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

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

The Range Accrual Observation Dates are [●].

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

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

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

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

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

The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:

Interest Period(t)	Interest Payment

Element	Title	

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

Multiplier1(t)	Multiplier2(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

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

Range Accrual Reference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)
(Insert rate in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*

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

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

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

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

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

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

Element	Title	

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

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

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

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

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

The Range Accrual Observation Dates are [●].

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

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

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

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

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

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

The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each

Element	Title	
		Interest Period are specified in the table below: **Interest Period(t)** | **Interest Payment Date(t)** *(Insert Period)* | *(Insert Date)* **Multiplier1(t)** | **Multiplier2(t)** *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* **Underlying Margin1(t)** | **Underlying Margin2(t)** *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* **Range Accrual Reference Rate1(t)** | **Range Accrual Reference Rate2(t)** *(Insert rate in respect of each Interest Period(t))* | *(Insert rate in respect of each Interest Period(t))* **Range Accrual Floor(t)** | **Range Accrual Cap(t)** *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* **Cap(t)** | **Floor(t)** *(Insert percentage in respect of each Interest Period(t))* | *(Insert percentage in respect of each Interest Period(t))* *[If the Notes are Inverse Range Accrual Interest Notes the following shall be applicable:]* The Notes are Notes to which the Inverse Range Accrual Interest terms ("**Inverse Range Accrual Interest Notes**"). *(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)*

Element	Title	
		Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a "**Fixed Rate Interest Period**") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a "**Fixed Rate Interest Payment Date**")[to (and including) [●]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below: <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> *(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)* [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: 1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which 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

Element	Title	
		Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:

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

Multiplier1(t)	**Multiplier2(t)**
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

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

Range Accrual Reference Rate(t)	**Range Accrual Floor(t)**	**Range Accrual Cap(t)**
(Insert rate in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*

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

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

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

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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
"Applicable" in the applicable Final Terms)
Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a "Fixed Rate Interest Period") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a "Fixed Rate Interest Payment Date") [to (and including) [●]][, subject to adjustment for non-business days].
The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Interest Period are specified in the table below:
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)
[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:
(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
</td></tr>
</table>

Element	Title	
		below: | Interest Period(t)	Interest Payment Date(t)
---	---
(Insert Period)	*(Insert Date)*
	| | Multiplier1(t)	Multiplier2(t)
---	---
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*
	| | Underlying Margin1(t)	Underlying Margin2(t)
---	---
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*
	| | Range Accrual Reference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)
(Insert percentage in respect of each Interest 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].

<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 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".
</td></tr>
</table>

Element	Title	
		5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Floor1, Range Accrual Cap1, Range Accrual Floor2, Range Accrual Cap2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Reference RateA, Range Accrual Reference RateB, Range Accrual Reference RateC, Range Accrual Reference RateD, Cap and Floor for each Interest Period are specified in the table below:

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

Multiplier1(t)	**Multiplier2(t)**
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

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

Range Accrual Floor1(t)	**Range Accrual Cap1(t)**	**Range Accrual Floor2(t)**	**Range Accrual Cap2(t)**
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*

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

Element	Title	

Range Accrual Reference RateA(t)	Range Accrual Reference RateB(t)	Range Accrual Reference RateC(t)	Range Accrual Reference RateD(t)
(Insert rate in respect of each Interest Period(t))	*(Insert rate in respect of each Interest Period(t))*	*(Insert rate in respect of each Interest Period(t))*	*(Insert rate in respect of each Interest Period(t))*

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

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

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

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

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

(In respect of (i) the second and any subsequent Interest Period where in respect of

Element	Title	
		such Interest Period, "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, or (ii) "Fixed Interest Period" is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period) In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of (A) the Multiplier1(t) and (B) the rate of interest in respect of the previous Interest Period (and related Interest Payment Dates) and (ii) Fix(t) minus the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Fix, Multiplier1, Multiplier2, Cap and Floor for each Interest Period are specified in the table below: **Interest Period(t)** / **Interest Payment Date(t)** *(Insert Period)* / *(Insert Date)* [ ] / [ ] **Fix(t)** / **Multiplier1(t)** / **Multiplier2(t)** *(Insert percentage in respect of each Interest Period(t))* / *(Insert percentage in respect of each Interest Period(t))* / *(Insert percentage in respect of each Interest Period(t))* [ ] / [ ] / [ ] **Cap(t)** / **Floor(t)** *(Insert percentage in respect of each Interest Period(t))* / *(Insert percentage in respect of each Interest Period(t))* [ ] / [ ] *[If the Notes are SnowRanger Interest Notes the following shall be applicable:]* The Notes are Notes to which the SnowRanger Interest terms apply ("**SnowRanger Interest Notes**"). *(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)* Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each, a "**Fixed Rate Interest Period**") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a "**Fixed Rate Interest Payment Date**") [to (and including) [●]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

Element	Title	
		<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> *(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] less than [or equal to] the Range Accrual Cap(t). "**N**" represents the total number of Range Accrual Observation Dates in the Range

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
Accrual Observation Period.
The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][specify other period].
The Range Accrual Observation Dates are [●].
Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].
The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Muliplier1(t)</th><th>Muliplier2(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Underlying Margin(t)</th><th>Range Accrual Reference Rate(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<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>
</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>
</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].
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 calculated as follows:
(i) if the Underlying Rate(t) is greater than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Upper Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t);
(ii) if the Underlying Rate(t) is (1) greater than [or equal to] the Lower Barrier(t) and (2) less than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t); or
(iii) if the Underlying Rate(t) is less than [or equal to] the Lower Barrier(t), the sum of (1) the product of (A) the Multiplier(Lower Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin3(t).
Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates, Multiplier(Barrier)(t), Upper Barrier, Multiplier(Upper Barrier), Lower Barrier, Multiplier(Lower Barrier), Underlying Margin1, Underlying Margin2 and Underlying Margin3 for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment</th></tr>
</table>
</td></tr>
</table>

Element	Title	

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

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

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

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

Underlying Margin1(t)	Underlying Margin2(t)	Underlying Margin3(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*

	Inflation Linked Notes Provisions:	[Applicable]/[Not Applicable] *[If Not Applicable, please delete the Reference Item(Inflation) Performance Linked Interest Notes and Reference Item(Inflation) Indexed Interest Notes provisions that follow below]* *[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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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 a variable rate determined by reference to [●] (the "Index") and equal to the sum of (i) the sum of (1) the product of (A) the Participation(t); (B) the difference when (a) 1 is subtracted from (b) the quotient of the Relevant Level in respect of the Reference Month(t) divided by the Relevant Level in respect of the Reference Month(t-1) [(or if the Interest Period(t) is the first Interest Period, the Initial Reference Month)], (C) 100 per cent. and (2) the Underlying Margin1(t) and (ii) the Underlying Margin2(t), subject to a maximum rate of interest equal to Cap(t) plus the Underlying Margin2(t) and a minimum rate of interest equal to Floor(t) plus the Underlying Margin2(t).

[The Initial Reference Month is [●].]

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

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

The Interest Periods, Interest Payment Dates, Participation, Reference Month, Underlying Margin1, Underlying Margin2, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Participation(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage)</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Reference Month(t)</th><th>Underlying Margin1(t)</th></tr>
<tr><td>(Insert month in</td><td>(Insert percentage in</td></tr>
</table>
</td></tr>
</table>

Element	Title	

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

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

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

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

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

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

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

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

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

[In respect of each Interest Period thereafter, each][Each] Note bears interest on its outstanding nominal amount at a variable rate determined by reference to [●] (the "**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).

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

The Interest Periods, Interest Payment Dates, Rate of Interest(Fixed), Reference Month, Cap and Floor for each Interest Period are specified in the table below:
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Rate of Interest(Fixed)(t)</th><th>Reference Month(t)</th><th>Cap(t)</th></tr>
<tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert month in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<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 “TARN Redemption” is specified as “Applicable” in the applicable Final Terms the following shall be applicable:]
[Notwithstanding the foregoing, in certain circumstances the final interest payment on the Notes (if any) may be subject to adjustment as described below under the heading TARN Redemption.]
</td></tr>
<tr><td></td><td>Redemption: The maturity date, amortisation and repayment procedures</td><td>
Redemption
Programme summary
The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein), or for taxation reasons) or that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes upon giving not less than 5 nor more than 30 days’ irrevocable notice (or such other notice period (if any) as is indicated in the Final Terms) to the holders of the Notes or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Final Terms.
If the Notes are “Instalment Notes”, then the Notes will be redeemed in part on each “Instalment Date” specified in the Final Terms at the corresponding “Instalment Amount” as specified in the Final Terms.
</td></tr>
</table>

Element	Title	
		In addition, if specified as applicable in the Final Terms, the Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes of any Series for the time being outstanding at their Early Redemption Amount (as defined in the terms and conditions for the particular issue) if, prior to the date of such notice, 90 per cent. 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 may be calculated by reference to the level of an inflation index as specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms. *Issue specific summary* The Notes [cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons)] [will be redeemable] [at the option of the Issuer [and/or the holders of the Notes]] upon giving not less than [5] nor more than [30] days' irrevocable notice to the holders of the Notes [or the Issuer, as the case may be,] on the following date[s]: [●] and at the following price[s] [●]]. [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.] **Instalment Date** / **Instalment Amount** [●] / [●] [In addition, the Issuer may at any time, by notice to holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90 per cent. or more in principal amount of the Notes hitherto issued have been redeemed.] *[If "TARN Redemption" is specified as "Applicable" in the applicable Final Terms* *TARN Redemption* The Notes shall be automatically redeemed in whole, but not in part, prior to their specified maturity if at any time the cumulative rate of interest on the Notes since their issue date would become equal to or greater than the target rate (which is [*specify target rate*]) (a "**TARN Automatic Early Redemption Event**"). In such circumstances, the Notes will be redeemed in an amount equal to their denomination together with the final interest payment on the Notes (if any) [which will be adjusted so that the cumulative rate of interest on the Notes when they are redeemed is equal to the target rate]/[which will be [•]]/[which will be determined by reference to [*specify rate for final interest payment*]]. If the Notes have not, however, been redeemed prior to their stated maturity, the Notes shall be redeemed at their stated maturity in an amount equal to their denomination together with the final interest payment on the Notes (if any) [which will be adjusted so that the cumulative rate of interest on the Notes when they are redeemed is equal to the target rate]/[which will be [•]]/[which will be determined by reference to [*specify rate for final interest payment*]].]

Element	Title	
	Representative of the debt security holders	**Representative of the debt security holders** Not Applicable.
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	*Programme summary* The interest payments, return on, and value of, the Notes may be linked to the performance of an inflation index. In addition, interest payments may be calculated by reference to market interest rates. Please see C.9 above and C.18 below for further details. *Issue specific summary* *(If the Notes are not Inflation Linked Notes)* [Not Applicable. The Notes do not contain any derivative components.] *(If the Notes are Inflation Linked Notes*) [The [interest payments,]return on, and value of, the Notes is linked to the level of [*the Index*]. 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) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*); (v) admitted to trading on the regulated market of Euronext Paris S.A.; (vi) admitted to trading on a regulated market of Borsa Italiana S.p.A.; (vii) admitted to trading on another regulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**"); (viii) admitted to trading on an unregulated market as defined under MiFID II; or (ix) unlisted and not admitted to trading on any market. *Issue specific summary* [Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●]]/[Not Applicable. The Notes are not intended to be admitted to trading.]
C.15	Description of how the value of your investment is affected by the value of the Underlying Assets	*Programme summary* Please see C.9 above and C.18 below for further details. *Issue specific summary* *(If the Notes are not Inflation Linked Notes)* [Not Applicable.] *(If the Notes are Inflation Linked Notes)* [Please see C.9 above and C.18 below for further details.]
C.16	The expiration or maturity date of the securities	*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* *(If the Notes are not Inflation Linked Notes)* [Not Applicable.]

Element	Title	
		(If the Notes are Inflation Linked Notes) [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 or the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*). *Issue specific summary* *(If the Notes are not Inflation Linked Notes)* [Not Applicable.] *(If the Notes are Inflation Linked Notes)* [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/Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*)/*specify other*].]
C.18	A description of how the procedure on return on derivative securities takes place	*Programme summary* The amount payable as interest or on redemption of the Notes may or may not be linked to an underlying. The value of the underlying to which the Notes are linked will affect the interest paid, whether the Notes redeem early and the amount paid on the redemption date. Notes issued under the Base Prospectus may also be Inflation Linked Redemption Notes. Inflation Linked Redemption Notes may take the form of either of Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes. ***Inflation Indexed Redemption Notes*** The Final Redemption Amount for the Notes will be their denomination plus the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the Final Terms as the Initial Reference Month and the Reference Month specified in the Final Terms as the Final Reference Month. ***Inflation Indexed with Floor Redemption Notes*** The Final Redemption Amount for the Notes will be based on the denomination of the Notes plus the sum of the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the Final Terms as the Initial Reference Month and the Reference Month specified in the Final Terms as the Final Reference Month and the applicable margins specified in the Final Terms.

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>Issue specific summary
(If the Notes are not Inflation Linked Notes) [Not Applicable.]
(If the Notes are Inflation Linked Notes)
[The value of the underlying to which the Notes are linked will affect [the interest paid][,/and] [the amount paid on the redemption date].</td></tr>
<tr><td></td><td></td><td>[If the type of redemption is Inflation Indexed Redemption the following shall be applicable:]
The Notes are Inflation Indexed Redemption Notes ("Inflation Indexed Redemption Notes").
The Final Redemption Amount applicable to each Note will be determined by reference to [●] (the "Index") and will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (1) 100 per cent., 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 per cent.
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>
<tr><td></td><td></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 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 per cent., and (B) the lesser of (a) the Inflation Cap and (b) the greater of (x) the Inflation Floor and (y) the sum of (aa) the Index Performance and (bb) the Redemption Margin1, and (ii) the Redemption Margin2.
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</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100 per cent.
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>
<table>
<tr><th>Inflation Cap</th><th>Inflation Floor</th><th>Initial Reference Month</th></tr>
<tr><td>(Insert percentage)</td><td>(Insert percentage)</td><td>(Insert Month)</td></tr>
<tr><td></td><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
The amount (if any) payable on redemption of the Notes may or may not be linked to the level of an inflation index as specified in the Final Terms. The final level of the inflation index will be determined by the Calculation Agent as the inflation index published by the relevant index sponsor with respect to a specified month.
Issue specific summary
(If the Notes are not Inflation Linked Notes) [Not Applicable. The amount (if any) payable on redemption of the Notes is not linked to an underlying.]
(If the Notes are Inflation Linked Notes) [The final level of [the Index] will be the level as published by [insert name of index sponsor] in respect of [insert final reference month].]</td></tr>
<tr><td>C.20</td><td>A description of the type of the underlying and where information on the underlying can be found</td><td>Programme summary
The return on, and value of, the Notes may be linked to the level of a specified inflation index.
Issue specific summary
(If the Notes are not Inflation Linked Notes) [Not Applicable.]
(If the Notes are Inflation Linked Notes) [The redemption amount in relation to the Notes is linked to the level of an inflation index. Information in relation to the inflation index can be found at [●].]</td></tr>
<tr><td>C.21</td><td>Indication of the market where the Notes will be</td><td>Programme summary
Please see C.11 above.</td></tr>
</table>

Element	Title	
	traded and for which prospectus has been prepared	*Issue specific summary* *(If the Notes are not Inflation Linked Notes)* [Not Applicable.] *(If the Notes are Inflation Linked Notes)* [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 ING Bank N.V. is part of a financial services company conducting business on a global basis, the revenues and earnings of ING Bank N.V. are affected by the volatility and strength of the economic, business, liquidity, funding 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 ING Bank N.V. ING Bank N.V. has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include: • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • risks related to discontinuation of or changes to 'benchmark' indices • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inability to manage risks successfully through derivatives • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change • operational risks such as systems disruptions or failures, breaches of

Element	Title	
		security, cyber attacks, human error, changes in operational practices or inadequate controls • risks related to cybercrime • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly
D.3	Key information on the key risks that are specific to the Notes:	*Programme summary* The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in market interest rates and the performance of any inflation index; (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; and (c) the Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market. In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates; (b) application of a multiplier or participation factor may magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the applicable interest rate and/or interest amount; (c) interest amounts and redemption amounts may be capped; (d) the Notes may not be principal protected; (e) any amortised yield may be lower than the market rate; (f) the Issuer may convert the applicable interest rate from floating to fixed or vice versa and (g) any element that negatively impacts an interest rate applicable on one date may be reflected in subsequent interest rates determined by reference to such interest rate. Furthermore, the terms of the Notes may provide that: (a) interest may only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met and (b) the interest amount will be determined by reference to specified preconditions. *Issue specific summary* The following key risks may arise in relation to the Notes: [[(a)] the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in [market interest rates] [and] [the performance of any inflation index]][;][[(b)] the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes][;] [and] [[(c)] the Issuer may have the

Element	Title	
		option to early redeem the Notes, which may affect their value in the secondary market]. In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes: [[(a)] specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates][;][[(b)] application of a [multiplier]/[participation] factor will magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the [interest rate] [and] [redemption amount]][;][[(c)] [interest amounts[[and] [redemption amounts] will be capped][;][[(d)] the Notes are not principal protected][;][[(e)] any amortised yield will be lower than the market rate] [;][[(f)] the Issuer may convert the applicable interest rate from floating to fixed or vice versa][;][and][[(g)] any element that negatively impacts an interest rate applicable on one date will be reflected in subsequent interest rates determined by reference to such interest rate.] Furthermore, the terms of the Notes provide that: [(a) interest will only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met][and][[(b)] the interest amount will be determined by reference to specified preconditions].
D.6	Risk warning that investors may lose value of entire investment or part of it	*Programme summary* **The capital invested in any Notes that are Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes may be at risk. Consequently, the amount a prospective investor may receive on redemption of any such Notes may be less than the amount invested by it and may be zero.** In addition, investors may lose up to the entire value of their investment if: (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) ING Bank N.V. is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the ability of ING Bank N.V. to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of ING Bank N.V. (such as a change of applicable law or market event in relation to the underlying asset(s)), and the amount paid or delivered is less than the initial purchase price; and/or (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price. *Issue specific summary* *(If the Notes are not Inflation Linked Notes)* [Not Applicable.] *(If the Notes are Inflation Linked Notes)* **[The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.]** Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an

Element	Title	
		amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or] (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price[; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption and the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price].

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	*Programme summary* Unless specified otherwise in the Final Terms, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. *Issue specific summary* [The net proceeds from each issue of the Notes will be applied by the Issuer for its general corporate purposes.] [●]
E.3	Terms and conditions of the offer	*Programme summary* The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date. *Issue specific summary* (i) Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their

Element	Title		
			customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [●]
		(ii) Description of the application process:	[A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [●]
		(iii) Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.] [●]
		(iv) Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●]
		(v) Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●]
		(vi) Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.] [●]

Element	Title		
		(vii) Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.] [●]
		(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [●]
		(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
		(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFID II may take place prior to the issue date.] [A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised

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

RISK FACTORS

General Risk Factors

Introduction

This Base Prospectus identifies in a general way the information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes. The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless 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 Issuer Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil their obligations in respect of Notes issued under the Programme.

The Notes may not be a suitable investment for all investors

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

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

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

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

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

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

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

Limited liquidity of the Notes

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

Counterparty risk exposure

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

Credit ratings may not reflect all risks

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

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

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes and the ability of an Issuer to make payments under the Notes (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating

will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

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

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

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

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

Over-issuance

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

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

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

Tax risk

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

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy,

Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in 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.

Dutch Taxation Risk

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

One of the policy intentions is the introduction of a withholding tax on interest payments made to beneficiaries in low-tax jurisdictions, including non-cooperative jurisdictions, as of 2021. The Coalition Agreement and the annex to the letter suggest that this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group entity in a low tax or non-cooperative jurisdiction. This intention is reconfirmed in the letter of the Dutch State Secretary of Finance of 15 October 2018. However, it cannot be ruled out that, contrary to the information publicly available to date, it will have a wider application and, as such, it could potentially be applicable to payments under the Notes. If the envisaged withholding tax on interest payments is implemented in Dutch tax law, the Issuer will not be required to pay any additional amounts to holders of Notes who are a (deemed) tax resident of, or are otherwise connected to, a low-tax jurisdiction or a non-cooperative jurisdiction (as defined in any Dutch tax law implementing the policy intention presented in the Coalition Agreement) to compensate them for such withholding tax.

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 Issuer Registration Document which is incorporated by reference into this Base Prospectus, including without limitation under the heading "Bank Recovery and Resolution Regimes", Notes that may be issued under the Programme may become subject to actions that can be taken or measures that can be applied by resolution authorities if a bank or insurer experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of a Dutch financial institution (for the purpose hereof including a relevant holding company).

In certain circumstances, competent authorities have the power to, *inter alia*, transfer liabilities of an entity to third parties or to a bridge bank and expropriate securities issued by failing financial institutions. Holders of debt securities of a bank subject to resolution could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. In addition, in certain circumstances, competent authorities also have the power to convert relevant capital instruments or eligible liabilities into shares and cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include certain securities that have been or will be issued by the Issuer) of a failing financial institution and/or to convert certain debt claims (which could include certain securities that have been or will be issued by the Issuer) into another security, including ordinary shares. Relevant capital instruments may also be written down or converted (whether at the point of non-viability when the resolution authority determines that otherwise the bank will no longer be viable, or as taken together with a resolution action). None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the competent authorities may be to amend or alter the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. None of these actions would be expected to constitute an event of default under those debt instruments or other eligible liabilities entitling holders to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the section headed "Risk Factors" in the Issuer Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Issuer Registration Document.

On 23 November 2016, the European Commission published legislative proposals to amend and supplement certain provisions of, inter alia, the Capital Requirements Directive, the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation (the SRM Regulation or SRMR). The proposals are wide-ranging and may have significant effects on the Issuer (including with regard to the total loss absorbing capacity - TLAC - or the minimum requirement own funds and eligible liabilities - MREL - it must maintain) and for the Notes (including with regard to their redeemability, their ranking in insolvency and their being at risk of being bailed-in). The proposals also contemplate that member states adopt legislation to create a new class of so-called non- preferred senior debt. Such debt would be bail-inable during resolution only after capital instruments but before other senior liabilities. It is uncertain whether the proposals will come into effect, and if so, whether that will be in their current form. In the Netherlands, the bill implementing the requirement for a new category of "non-preferred"

senior debt entered into force in December 2018 pursuant to which a new provision was added to the Dutch Bankruptcy Act (*Faillissementswet*).

Risk Factors relating to the Notes

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

Risks relating to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

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

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

TARN Redemption

If "TARN Redemption" is specified as applicable in the applicable Final Terms, the Notes shall be automatically redeemed in whole, but not in part, prior to their specified maturity if at any time the cumulative rate of interest on the Notes since their issue date would become equal to or greater than the target rate specified in the applicable Final Terms. In such circumstances, the Notes will be redeemed in an amount equal to their denomination together with the final interest payment on the Notes (if any) which will be adjusted either so that the cumulative rate of interest on the Notes when they are redeemed is equal to the target rate (where "Target Rate Adjustment" is specified as applicable in the applicable Final Terms) or so that the final interest payment on the Notes is a different amount or determined by reference to an alternative rate (where "Alternative Rate Adjustment" is specified as applicable in the applicable Final Terms). If the Notes have not, however, been redeemed prior to their stated maturity, the Notes shall be redeemed at their stated maturity in an amount equal to their denomination together with the final interest payment on the Notes (if any) which will be adjusted either so that the cumulative rate of interest on the Notes when they are redeemed is equal to the target rate (where "Target Rate Adjustment" is specified as applicable in the applicable Final Terms) or so that the final interest payment on the Notes is a different amount or determined by reference to an alternative rate (where "Alternative Rate Adjustment" is specified as applicable in the applicable Final Terms).

Variable Interest Rate Notes with a multiplier or other leverage factor

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

Fixed Rate Notes

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

Floating Rate Notes

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

Zero Coupon Notes

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

Tailor-Made Interest Notes

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

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

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

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

Step-Up Interest Notes

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

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

Floater Interest Notes

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

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

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

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

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

Floater with Lock-In Interest Notes

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

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

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

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

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

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

Reverse Floater Interest Notes

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

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

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

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

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

Ratchet Floater Interest Notes

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

"Ratchet Floor without Cap"

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

(b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms).

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

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

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

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

"Ratchet Floor with Cap"

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

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

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

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

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

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

"Ratchet Cap without Floor"

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

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

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

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

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

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

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

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

"Ratchet Cap with Floor"

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

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

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

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

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

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

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

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

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

Switchable (Fixed to Floating) Interest Notes

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

the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

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

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

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

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

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

Switchable (Floating to Fixed) Interest Notes

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

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

Where the Issuer has not elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t). The Notes will bear interest at a variable Rate of Interest(Floating)(t), during any Variable Rate Interest Period, based upon an Underlying Rate(t) (multiplied

by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuer that are linked to the same reference rate as the Underlying Rate(t).

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

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

Steepener Interest Notes

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

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

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

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

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

Steepener with Lock-In Interest Notes

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

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

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

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

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

Range Accrual(Rates) Interest Notes

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

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

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

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

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

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

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

Range Accrual(Spread) Interest Notes

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

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

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

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final

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

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

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

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

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

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

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

Inverse Range Accrual Interest Notes

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

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range

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

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

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

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

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

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

KO Range Accrual Interest Notes

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

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

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

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

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

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

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

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

Dual Range Accrual Interest Notes

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

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if "Range Accrual Floor1(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if "Range Accrual Cap1(t)" is specified as applicable in the applicable Final Terms) and (ii) Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual 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 Issuer that are linked to the same reference rate as the Underlying Rate(t).

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

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

Snowball Interest Notes

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

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

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

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

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

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

SnowRanger Interest Notes

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

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

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

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

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

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

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

Barrier(Rates) Interest Notes

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

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

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

respect to the Lower Barrier(t), such multiplier will be the Multiplier(Lower Barrier)(t), as specified in the applicable Final Terms.

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

Reference Item(Inflation) Performance Linked Interest Notes

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

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

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

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

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

Reference Item(Inflation) Indexed Interest Notes

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

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on a fixed Rate of Interest(Fixed)(t) which is adjusted to take into account changes in the level of the 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 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 Issuer has 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 Issuer may have discretion to determine the level, substitute the original inflation index, adjust the terms and conditions of the Notes or redeem the Notes. Any such event and consequent exercise of discretion by the Calculation Agent or the Issuer may have an adverse effect on the value of the Notes.

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be 'benchmarks' are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform or be calculated differently than in the past, or benchmarks could cease to exist entirely, or there could be other consequences which cannot be predicted. On 8 June 2016, the EU adopted the Benchmark Regulation on indices (such as LIBOR and EURIBOR) used in the EU as benchmarks in financial contracts. The Benchmark Regulation became effective as of 1 January 2018. It provides that administrators of benchmarks used in the EU generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. However, the Council and European Parliament reached a political agreement including an extension of the Benchmarks Regulation transitional provisions for critical and third country benchmarks (i.e. EURIBOR) by two years until 31 December 2021.

Although the UK Financial Conduct Authority ("**FCA**") has authorised ICE as an administrator of LIBOR, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Public authorities have initiated industry working groups in various jurisdictions to search for and recommend risk-free rates that could serve as alternatives if current benchmarks like LIBOR cease to exist or materially change. The work of these working groups is still ongoing. Additionally, in March 2017, the EMMI published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmark Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path". It is the current intention of the EMMI to develop a hybrid methodology for EURIBOR and on 19 February 2019, following the publication of its second consultation paper on a hybrid methodology for EURIBOR, EMMI released the time series of the "Hybrid Euribor Testing Phase". The potential elimination of the LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR or EURIBOR).

The terms and conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates (or any successor service), becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an

alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, all as determined by the Issuer (in consultation with an Independent Adviser (if appointed)) acting in good faith and in a commercially reasonable manner. The use of any such successor rate or alternative rate to determine the rate of interest is likely to result in Notes initially linked to or referencing the original reference rate performing differently (which may include payment of a lower rate of interest) than they would do if the original reference rate were to continue to apply in its current form. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (if appointed) and the possibility that a license or registration may be required for an agent or advisor or the Issuer (as applicable) under applicable legislation for establishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Issuer, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Conditions also provide that an Adjustment Spread will be determined by the Issuer and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser (if appointed) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser (if appointed) determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser (if appointed) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. The Issuer may be unable to appoint an Independent Adviser in which case the Issuer may determine without consultation the Successor Rate or the Alternative Rate and the Adjustment Spread. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the Conditions. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion, notwithstanding that it must act in good faith and in a commercially reasonable manner.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an inter-bank offered rate ("**IBOR**"), the Rate of Interest may be determined

by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

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

Notes issued at a substantial discount or premium

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

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

Exchange rates and exchange controls

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

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of 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 Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment and no event of default shall occur as a result of any such withholding or deduction. As a result, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected. In addition, the Issuer shall have the right to redeem Notes issued by them if, on the occasion of the next payment due in respect of such Notes, the Issuer would be required to withhold or account for tax in respect of such Notes.

Interest rate risks

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

Notes in New Global Note form

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

Minimum Specified Denomination

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

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

Legal investment considerations may restrict certain investments

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

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in

respect of the Notes or altering the currency of payment of the Notes or coupon, and to obtain resolutions in writing on matters relating to the Notes from the Noteholders without calling a meeting. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing.

DOCUMENTS INCORPORATED BY REFERENCE

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

The Issuer

In respect of Notes issued by the Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Issuer dated 29 March 2019, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**Issuer Registration Document**" or the "**ING Bank N.V. Registration Document**"), including, for the purpose of clarity, the following items incorporated by reference therein:

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

(ii) the publicly available annual report of the Issuer in respect of the year ended 31 December 2018, including the audited consolidated financial statements and auditors' report in respect of such year;

(iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2017 and 2016 (in each case, together with the explanatory notes thereto and the auditors' reports thereon);

(iv) the press release published by ING Group on 23 April 2019 entitled "Results of ING 2019 AGM"; and

(v) the press release published by ING Group on 2 May 2019 entitled "ING posts 1Q19 net result of €1,119 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 2019, 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.

Amendments to the Issuer Registration Document

The following sections in the Issuer Registration Document shall be superseded by the following:

(i) The section entitled "General Information – Significant or Material Adverse Change" on page 102 of the Issuer Registration Document shall superseded by the following:

"**Significant or Material Adverse Change**

At the date hereof, there has been no significant change in the financial position of ING Bank N.V. and its consolidated subsidiaries since 31 March 2019.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2018.".

(ii) The section entitled "General Information – Litigation" beginning on page 102 of the Issuer Registration Document shall be superseded by the following:

"**Litigation**

ING Bank and its consolidated subsidiaries are involved in governmental, regulatory, arbitration and legal proceedings and investigations in the Netherlands and in a number of foreign jurisdictions, including the U.S., involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as lenders, broker-dealers, underwriters,

issuers of securities and investors and their position as employers and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened governmental, regulatory, arbitration and legal proceedings and investigations, the Issuer is of the opinion that some of the proceedings and investigations set out below may have or have in the recent past had a significant effect on the financial position, profitability or reputation of the Issuer and/or the Issuer and its consolidated subsidiaries.

Criminal investigations: On 4 September 2018, ING announced that it has entered into a settlement agreement with the Dutch Public Prosecution Service relating to previously disclosed investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Under the terms of the agreement ING has agreed to pay a fine of €675 million and €100 million for disgorgement. As previously noted, in connection with the investigations ING also received information requests from the US Securities and Exchange Commission (SEC). As ING announced on 5 September 2018, ING has received a formal notification from the SEC that it has concluded its investigation. In the letter dated 4 September 2018 the Division of Enforcement states that, based on information as of the date thereof, it does not intend to recommend an SEC enforcement action against ING.

Tax cases: Because of the geographic spread of its business, the Issuer may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised. ING has also identified issues in connection with its U.S. tax information reporting and withholding obligations in respect of prior periods. While a provision has been recognised, the review of such issues is ongoing.

SIBOR – SOR litigation: In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate ('SIBOR') filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate ('SOR'). The lawsuit refers to investigations by the Monetary Authority of Singapore ('MAS') and other regulators, including the U.S. Commodity Futures Trading Commission ('CFTC'), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court's rulings. On 25 October 2018, plaintiffs filed such amended complaint, which asserts claims against a number of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. If the Court allows plaintiffs to file that complaint, ING Bank will continue to defend itself against the allegations. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim.

Claims regarding accounts with predecessors of ING Bank Turkey: ING Bank Turkey has received numerous claims from (former) customers of legal predecessors of ING Bank Turkey. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (SDIF) prior to the acquisition of ING Bank Turkey in 2007 from OYAK. SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far. ING Bank had initiated an arbitration procedure against OYAK in which ING Bank sought to be held harmless for these claims.

The arbitration court dismissed ING's prayers for relief. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.

VEB Fortis claim: In January 2011, the Dutch Association of Stockholders (*Vereniging van Effectenbezitters*, "VEB") issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including ING Bank, and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB stated that the impact and the risks of the sub-prime crisis for Fortis and Fortis' liquidity position were reflected incorrectly in the prospectus. The VEB requested a declaratory decision stating that the summoned parties acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. In March 2016, Ageas, VEB and certain other claimants announced that the claim in relation to Fortis had been settled. Ageas agreed to pay EUR 1.2 billion to investors as compensation. On 13 July 2018, the Court of Appeal declared the settlement agreement binding. The settlement also included a third-party release clause, releasing ING and the other underwriting banks from the claims made by VEB on behalf of investors in this matter.

Interest rate derivatives claims: ING is involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. The total amounts that need to be repaid or compensated in some cases still need to be determined. ING may decide to appeal against adverse rulings. Although the outcome of the pending litigation and similar cases that may be brought in the future is uncertain, it is possible that the courts may ultimately rule in favour of the claimants in some or all of such cases. Where appropriate a provision has been taken. The aggregate financial impact of the current and future litigation could become material.

As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including certain derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts (the "Committee") which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and has reassessed individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework. In 2017, ING has informed the majority of the relevant clients whether they are in scope of the recovery framework, and thus eligible for compensation, or not. Because implementation by ING of the uniform recovery framework encountered delay, ING has previously offered advance payments to customers out of the existing provision. As of December 2018, all customers in scope of the uniform recovery framework have received an offer of compensation from ING (including offers of no compensation). As of 2 April 2019, the required process under the uniform recovery framework had been completed for approximately 97% of all such customers in scope.

Interest surcharges claims: ING received complaints and is involved in litigation with natural persons (*natuurlijke personen*) in the Netherlands regarding increases in interest surcharges with

respect to several credit products, including but not limited to residential property (*eigenwoningfinanciering*). ING is reviewing the relevant product portfolio. Although the review is still ongoing, a provision has been taken for certain of these complaints.

Criminal proceedings regarding cash company financing: In June 2017, a Belgian criminal Court ruled that ING Luxembourg assisted third parties in 2000 to commit a tax fraud in the context of the purchase of the shares of a cash company. The Court convicted ING Luxembourg, among others, and ordered ING to pay a penal fine of EUR 120,000 (suspended for half of the total amount). The court also ordered ING Luxembourg jointly and severally with other parties, to pay EUR 31.48 million (together with any interest payable under applicable law) to the bankruptcy trustee of the cash company. In July 2017, ING Luxembourg filed an appeal against this judgment. A settlement with all the civil parties involved was reached in mid-2018. However, this settlement does not apply to the criminal conviction of ING Luxembourg, for which ING's appeal remains pending. In a separate proceeding the Belgian authorities were also investigating ING Luxembourg for allegedly assisting third parties in 2001 to commit tax fraud in the context of the purchase of the shares of a different cash company. In December 2018, the Court has agreed upon a global (civil and criminal) settlement of any claims in connection with this separate proceeding, which settlement is binding.

Mortgage expenses claims: ING Spain has received claims and is involved in procedures with customers regarding reimbursement of expenses associated with the formalisation of mortgages. In most court proceedings in first instance the expense clause of the relevant mortgage contract has been declared null and ING Spain has been ordered to reimburse all or part of the applicable expenses. The courts in first instance have applied in their rulings different criteria regarding the reimbursement of expenses. ING Spain has filed an appeal against a number of these court decisions. ING Spain has also been included, together with other Spanish banks, in a class action filed by a customer association. The outcome of the pending litigation and similar cases that may be brought in the future is uncertain. A provision has been taken. However, the aggregate financial impact of the current and future litigation could change. In February 2018, the Spanish Supreme Court ruled that Stamp Duty (*Impuesto de Actos Jurídicos Documentados*) expenses are chargeable to the customer, while in October 2018 it ruled that Stamp Duty is chargeable to the banks. In November 2018, the Spanish Supreme Court clarified the issue regarding Stamp Duty by stating that this tax should be borne by the customer. As for the remaining types of the expenses, in January 2019, the Spanish Supreme Court issued several decisions that stated that the client and the bank each have to bear half of the notary and management company costs and that registry costs have to be borne in full by the bank. Allocation of valuation costs between the bank and the customer were not addressed by the Spanish Supreme Court decisions and remain uncertain.

Imtech claim: In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech N.V. ("Imtech"). Furthermore, on 28 March 2018, ING Bank received another claim on the same subject matter from the VEB. Each of the claimants allege inter alia that shareholders were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. ING Bank, being one of the underwriters of the rights issues, is held liable by the claimants for the damages that investors in Imtech would have suffered. ING Bank responded to the claimants denying any and all responsibility in relation to the allegations made in the relevant letters. In September 2018, the trustees in the bankruptcy of Imtech claimed from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of the bridge financing. At this moment it is not possible to assess the outcome of these claims nor to provide an estimate of the (potential) effect of these claims.

Mexican Government Bond litigation: A class action complaint was filed adding ING Bank N.V., ING Groep N.V., ING Bank Mexico S.A. and ING Financial Markets LLC ("ING") as defendants to a complaint that had previously been filed against multiple other financial institutions. The complaint alleges that the defendants conspired to fix the prices of Mexican Government Bonds. ING is defending itself against the allegations. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim.

Findings regarding AML processes at ING Italy: In March 2019, ING was informed by the Banca d'Italia of their report containing their conclusions regarding shortcomings in AML processes at ING Italy, which was prepared based on an inspection conducted from October 2018 until January 2019. ING expects to discuss these conclusions further with the Banca d'Italia. In line with the enhancement programme announced in 2018, ING is taking steps intended to improve processes and management of compliance risks as required by the Banca d'Italia. In close consultation and in agreement with the Banca d'Italia, ING Italy will refrain from taking on new customers during further discussions on the enhancement plans with the Banca d'Italia. ING will continue to fully serve existing clients in Italy. ING will work hard to address the shortcomings and resolve the issues identified. The measures in Italy come in the context of the steps ING announced in September 2018 to enhance its management of compliance risks and embed stronger awareness across the whole organisation. This programme started in 2017 and includes enhancing KYC files where necessary and working on various structural improvements in compliance policies, tooling, monitoring and governance.".

With respect to the Q1 Press Release, prospective investors should note that the Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Press Release, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of the Issuer (being a wholly-owned subsidiary of ING Group). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Base Prospectus and any document which is incorporated herein by reference will be made available on the website of ING (*https://www.ingmarkets.com/downloads/687/global-issuance-programme* (for the Base Prospectus and the Issuer Registration Document), *https://www.ing.com/Investor-relations/Annual-Reports.htm* (for the annual reports), *https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm* (for the Q1 Press Release) and *https://www.ing.com/About-us/Corporate-governance/Legal-structure-and-regulators.htm* (for the Articles of Association)). The Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on an EU regulated market or to be offered to the public in the EU or in Switzerland.

OVERVIEW OF THE PROGRAMME

PART 1: INTRODUCTION

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 22 June 2018 and any supplements thereto. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

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

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

Notes may be denominated in any currency determined by the Issuer and the relevant Dealer (if any). References herein to "**Notes**" are to the Notes which may be issued by the Issuer under the Programme. References herein to "**Noteholders**" are to holders of Notes.

Subject as set out herein, the Notes will be subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as defined herein). The maximum aggregate nominal amount of all Notes and obligations from time to time outstanding under the Programme will not exceed €25,000,000,000 (or its equivalent in other currencies calculated as described herein).

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

whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "relevant Dealer" in respect of those Notes.

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

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

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

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

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

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

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

This Base Prospectus is to be read in conjunction with any supplement and any Final Terms hereto and with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated

by Reference"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated into, and form part of, this Base Prospectus.

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

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

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

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

Other than in Belgium, France, Luxembourg, Poland and The Netherlands, the Issuer, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or any Dealer under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the applicable Final Terms) in certain Member States of the European Economic Area and Switzerland. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited and each Dealer will be required to represent that all offers and sales by it of Notes will be made on these terms. The Issuer may seek to have an expected issue of Notes admitted to trading on Euronext Amsterdam, on Euronext Paris or the Warsaw Stock Exchange on an "as-if-and-when-issued" basis, generally starting three business days preceding the Issue Date until the Issue Date (both the first day of the as-if-and-when-issued-trading and the Issue Date will be specified in the applicable Final Terms). As-if-and-when-issued-trading makes it possible to trade in the Notes listed on Euronext Amsterdam, Euronext Paris or the Warsaw Stock Exchange before they have been issued. However, prospective investors

in Notes should not rely on trading on this basis as a commitment by the Issuer to accept an application to subscribe for Notes to refrain from withdrawing, cancelling or otherwise modifying an offer of Notes.

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

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

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

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

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

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

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of

Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

This Base Prospectus includes general summaries of certain (i) Belgian, Dutch, French, Luxembourg, Polish and United Kingdom tax considerations relating to an investment in the Notes issued by the Issuer and (ii) U.S. federal income tax considerations relating to an investment in the Notes issued by the Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes issued by the Issuer. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes issued by the Issuer in its particular circumstances.

All references in this Base Prospectus to "U.S. dollars", "dollar", "U.S.$", "$", "USD" and "U.S. cent." refer to the lawful currency of the United States of America, those to "Japanese Yen", "Yen", "JPY" and "¥" refer to the lawful currency of Japan, those to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, those to "Australian Dollar", "AUD", "AU$" and "A$" refer to the lawful currency of Australia, those to "Brazilian Real", "Brazilian Reais" and "BRL" refer to the lawful currency of the Federative Republic of Brazil, those to "Canadian Dollar", "CAD" and "C$" refer to the lawful currency of Canada, those to "Czech Koruna" and "CZK" refer to the lawful currency of the Czech Republic, those to "Danish Krone", "DKr" and "DKK" refer to the lawful currency of the Kingdom of Denmark, those to "Hong Kong Dollar", "HK$" and "HKD" refer to the lawful currency of Hong Kong, those to "Korean Won" and "KRW" are to the lawful currency of the Republic of Korea, those to "Mexican Peso", "MXN" and "MXP" refer to the lawful currency of the United Mexican States, those to "New Zealand Dollar", "NZ$" and "NZD" refer to the lawful currency of New

Zealand, those to "Norwegian Krone", "NKr" and "NOK" refer to the lawful currency of the Kingdom of Norway, those to "Philippine Peso" and "PHP" refer to the lawful currency of the Republic of the Philippines, those to "Renminbi", "CNY" or "RMB" are to the single currency of the People's Republic of China, those to "PLN" refer to the lawful currency of the Republic of Poland, those to "Russian Ruble", "Russian Rouble", "RUR" and "RUB" refer to the lawful currency of the Russian Federation, those to "Singapore Dollar", "S$" and "SGD" refer to the lawful currency of the Republic of Singapore, those to "Sterling", "£", "GBP" and "STG" refer to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, those to "Swedish Krona", "SKr" and "SEK" refer to the lawful currency of the Kingdom of Sweden, those to "Swiss Franc", "Sfr", "CHF" and "SWF" refer to the lawful currency of Switzerland and those to "Taiwanese Dollar", "New Taiwanese Dollar" and "TWD" refer to the lawful currency of the Republic of China.

In connection with the issue of any Tranche of Notes, the Issuer or one or more Dealers (in such capacity, the "Stabilising Manager(s)" (or person(s) acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Base Prospectus includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical fact included or incorporated by reference in this Base Prospectus, including, without limitation, those regarding an Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of an Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding an Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The Issuer expressly 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 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 €25,000,000,000 Global Issuance Programme, the Issuer may from time to time issue Notes. These Notes may or

	may not be listed on a stock exchange. The applicable terms of any Notes will be determined by the Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes and/or the Inflation Linked Conditions, as applicable, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to, such Notes, as more fully described in the "General Terms and Conditions of the Notes" and/or the "Terms and Conditions of the Inflation Linked Notes" section of this Base Prospectus, as applicable.
Size:	Up to €25,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme.
Arranger:	ING Bank N.V.
Dealers:	ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The Issuer may also issue Notes directly to purchasers thereof.
Ratings:	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Distribution:	The Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes. Notes may be issued directly by the Issuer or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms. The Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in

	circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale").
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
U.S. Paying Agent and Registrar for issues of Notes:	The Bank of New York Mellon.
Registrar for issues of Finnish Notes:	Euroclear Finland.
Registrar for issues of Norwegian Notes:	VPS AS.
Registrar for issues of Polish Notes:	Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*)
Registrar for issues of Swedish Notes:	Euroclear Sweden AB.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer (if any).
Maturities:	Such maturities as may be determined by the Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer or registered form. The forms of the Notes are described in further detail in "Form of the Notes".
Initial Delivery of Notes:	On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes that are to be credited to one

	or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Denomination of Notes:	Notes will be issued in such denominations as may be determined by the Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency.
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "Subscription and Sale".
Taxation; no gross-up:	This Base Prospectus includes general summaries of certain tax considerations relating to an investment in the Notes. See the "Taxation" section of this Base Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances. The Notes will not contain any provision that would oblige the Issuer to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.
ERISA Considerations:	Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans or other plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, ("**Section 4975**") and by any entities or arrangements whose assets are treated for purposes of such provisions of law as assets of any such plans (such plans, entities and arrangements, "**Benefit Plan Investors**"); provided that such acquisition, holding and disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975. None of the Issuer, the Arranger, the Dealers, or

	Calculation Agent, or any employee, agent or representative thereof is intended to be or be treated as a fiduciary or to provide or undertake to provide investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Notes (or interest therein) by any Benefit Plan Investor, including, without limitation, by reason of the Base Prospectus or any supplement thereto, and each purchaser and transferee of a Note will be deemed to have made certain representations relating to ERISA and Section 4975. See "Certain ERISA and Other U.S. Considerations".
Cross-default of Notes:	No cross-default provision.
Negative Pledge:	No negative pledge provision.
Status of the Notes issued by the Issuer:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Issuer will be unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.
Bail-In:	Reference is made to the section entitled "Risk Factors – General Risk Factors – Bail-In" in this Base Prospectus, the section entitled "Risk Factors" in the Registration Document (which is incorporated by reference into this Base Prospectus), including without limitation under the heading "Bank Recovery and Resolution Regimes".
Listing:	Notes may be: (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) admitted to trading on the Warsaw Stock Exchange; (v) admitted to trading on Euronext Paris; (vi) admitted to trading on another regulated market as defined under MiFID II; (vii) admitted to trading on an unregulated market as defined under MiFID II; or (viii) unlisted and not admitted to trading on any market.
Governing Law:	The applicable Final Terms and the Notes issued by the Issuer will be governed by, and construed in accordance with, the laws of The Netherlands.

CONSENT TO USE OF THIS BASE PROSPECTUS

Consent given in accordance with Article 3.2 of the Prospectus Directive

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

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

Consent

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

Specific consent

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

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

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

General consent

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

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

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

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

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

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

(c) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(p) make available to each potential Investor in the Non-Exempt PD Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and

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

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

(III) agrees and accepts that:

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

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

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

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

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

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

Common conditions to consent

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

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

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

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

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

Public Offers: Issue Price and Offer Price

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

NOMINAL AMOUNT OF THE PROGRAMME

This Base Prospectus and any supplement will only be valid for the issue of Notes in an aggregate nominal amount, which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

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

(b) the amount (or, where applicable, the euro equivalent of Inflation Linked Notes (as specified in the applicable Final Terms in relation to the Inflation Linked Notes) shall be calculated (in the case of Inflation Linked Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Inflation Linked Notes; and

(c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

FORM OF THE NOTES

Notes

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

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

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

Registered Notes of each Tranche of such Series may be offered and sold by the Issuer in the United States and to U.S. persons (as defined in Regulation S); provided, however, that so long as such Notes remain "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, such Registered Notes may only be offered and sold in the United States or to or for the account or benefit of U.S. persons, in transactions exempt from the registration requirements of the Securities Act. Registered Notes of each Tranche sold to U.S. persons in exempt transactions pursuant to Rule 144A will be represented by one or more permanent global Notes in registered form, without interest coupons (each a "**Restricted Global Note**" and, together with the Reg. S Global Note, the "**Registered Global Notes**"). Such Restricted Global Note will be deposited with a custodian for, and the Restricted Global Note will be registered in the name of, DTC (or a nominee on its behalf).

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

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

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

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

Each Tranche of Notes in bearer form issued in compliance with U.S. Treasury regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D**")), initially will be represented by a temporary bearer global Note exchangeable for a permanent bearer global Note or definitive Notes in bearer form upon certification of non-U.S. beneficial ownership as described below.

Depositing the Global Note with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In case of Notes which have a denomination consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. So long as such Notes are

represented by a global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum Specified Denomination increased with integral multiples of such a smaller amount, notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the minimum Specified Denomination.

Finnish Notes

Notes designated as "Finnish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta14.12.2012/749, as amended and re-enacted from time to time*), the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä 17.5.1991/827, as amended and re-enacted from time to time*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository (the "**Finnish CSD**") from time to time (the "**Finnish CSD Rules**"). No physical global or definitive Notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

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

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

Norwegian Notes

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

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

Swedish Notes

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

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

Polish Notes

Notes designated as "Polish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with Polish Act dated 29 July 2005 on Trading in Financial Instruments (*Ustawa z dnia 29 lipca 2005 o obrocie instrumentami finasowymi, Dz.U. 2017, poz. 1768, unified text*) (the "**Polish Act on Trading in Financial Instruments**") and all other applicable Polish laws, regulations and operating procedures applicable to and/or issued by the Polish central securities depositary from time to time (the "**Polish CSD Rules**") designated as registrar for the Polish Notes in the applicable Final Terms (which is expected to be the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the "**Polish CSD**"). No physical global or definitive Notes or certificates will be issued in respect of Polish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

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

DTC INFORMATION – REGISTERED NOTES ISSUED BY THE ISSUER

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

DTC will act as securities depositary for the Reg. S Global Notes and the Restricted Global Notes issued by the Issuer. The Reg. S Global Notes and the Restricted Global Notes will be issued as fully registered securities registered in the name of Cede & Co. or such other name as may be requested by an authorised representative of DTC. The deposit of Registered Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Registered Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Registered Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

DTC has advised the Issuer as follows: DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Registered Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Registered Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Purchases of Registered Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Registered Notes on DTC's records. The ownership interest of each actual purchaser of each Registered Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Registered Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Registered Notes, except in the event that use of the book-entry system for the Registered Notes is discontinued.

Redemption proceeds, distributions, and dividend payments on the Registered Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Issuer or Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorised representative of DTC) is the responsibility of the Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Registered Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Registered Notes, such as redemptions, tenders, defaults, and proposed amendments to the Registered Notes documents. For example, Beneficial Owners of Registered Notes may wish to ascertain that the nominee holding the Registered Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

DTC may discontinue providing its services as depository with respect to the Registered Notes at any time by giving reasonable notice to the Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to individual Noteholders.

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

GENERAL TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a series of Notes issued by ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Debtor pursuant to Condition 17) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to the "Notes" shall also include Notes issued in unitised form ("**Units**") and the Specified Denomination of a Unit shall be the Issue Price per Unit as specified in the applicable Final Terms.

References in these Terms and Conditions (these "**Conditions**") to "Finnish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Finnish Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to "Norwegian Notes" shall be references to any Tranche of Notes designated by the Issuer as "Norwegian Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to "Polish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Polish Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to "Swedish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Swedish Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms.

The Notes (other than Polish Notes) and the Receipts and Coupons (each as defined below) have the benefit of an amended and restated agency agreement dated as of 6 May 2019 (as modified, supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") and made among ING Bank N.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the "**Registrar**", which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

The Polish Notes have the benefit of an agency agreement dated on or before 1 January 2019 (as modified, supplemented and/or restated as at the issue date of the Polish Notes, the "**Polish Notes Agency Agreement**", and, together with the Agency Agreement, the "**Agency Agreements**") between ING Bank N.V. as issuer, the Polish principal agent appointed by the Issuer (the "**Polish Principal Agent**", which expression shall include any additional or successor principal agent) and the other agents named therein (together with the Polish Principal Agent, the "**Polish Agents**", which expression shall include any additional or successor agents, as specified in the applicable Final Terms).

The term Agent shall include the Polish Principal Agent, except where the context requires otherwise. The term Paying Agents shall include the Polish Agents, except where the context requires otherwise.

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

The Finnish Notes will be registered in uncertificated book-entry form with a Finnish Central Securities Depository, which is expected to be Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland ("**Euroclear Finland**"). Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

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

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

The Polish Notes will be registered in uncertificated and dematerialised book-entry form with a Polish Central Securities Depository, which is expected to be the Polish National Depository for Securities *(Krajowy Depozyt Papierów Wartościowych S.A.*), Książęca 4, 00-498 Warsaw, Poland ("**PNDS**"). Polish Notes registered in PNDS are negotiable instruments and not subject to any restrictions on free negotiability under Polish law.

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

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

Copies of the Agency Agreement and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer, save that Final Terms relating to a Note for which a prospectus is not required to be published

in accordance with Directive 2003/71/EC, as amended or superseded, to the extent that such amendments have been implemented in the Relevant Member State of the European Economic Area (the "**Prospectus Directive**"), will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. The Noteholders and the Couponholder are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Final Terms which are binding on them.

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

1 Form, Denomination and Title

The Notes are in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") or, in respect of Finnish Notes, in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta14.12.2012/749, as amended and re-enacted from time to time*), in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (Nor. *lov 2002-07-05-64 om registrering av finansielle instrumenter*) ("**Norwegian Notes**"), in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) ("**Swedish Notes**") or, in respect of Polish Notes, in uncertificated and dematerialised book-entry form in accordance with the Polish Act dated 29 July 2005 on Trading in Financial Instruments (*Ustawa z dnia 29 lipca 2005 o obrocie instrumentami finasowymi, Dz.U. 2017, poz. 1768, unified text*) (the "**Polish Act on Trading in Financial Instruments**"), in the currency in which payment in respect of the Notes is to be made (the "**Specified Currency**") and in the denomination per Note specified to be applicable to the Notes (the "**Specified Denomination**"), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable. Definitive Bearer Notes which are Instalment Notes shall be issued with one or more Receipts attached.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes and will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the

absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the succeeding paragraph.

For so long as any of the Notes are represented by a global Bearer Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or Clearstream Banking AG, Eschborn ("**Clearstream, Frankfurt**"), each person (other than Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly and these expressions shall include persons having a credit balance in the collective depots in respect of the Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or by Clearstream, Frankfurt will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt, as the case may be. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

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

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

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

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

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

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

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depositary from time to time (the "**Swedish CSD Rules**") designated as registrar (Sw. *central värdepappersförvarare*) for the Swedish Notes in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the "**Swedish Registrar**"). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, "**Noteholder**" and "**holder**" means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (Sw. *förvaltare*) and registered for the Notes. In respect of Swedish Notes the "**Register**" means the register maintained by the Swedish Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and

regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

The Polish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Polish laws, regulations and operating procedures applicable to and/or issued by the Polish central securities depositary from time to time (the "**Polish CSD Rules**") designated as registrar (*Regulamin Krejowego Depozytu Papierów Wartościowych*) for the Polish Notes in the applicable Final Terms (which is expected to be PNDS) (the "**Polish Registrar**"). No physical notes or certificates will be issued in respect of Polish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Polish Notes, "**Noteholder**" and "**holder**" means the person in whose name a Polish Note is registered in the Register and the reference to a person in whose name a Polish Note is registered shall include also any person duly authorised to act as a nominee and registered for the Notes. In respect of Polish Notes the "**Register**" means the register maintained by the Polish Registrar on behalf of the Issuer in accordance with the Polish CSD Rules and title to Polish Notes shall pass in accordance with dematerialised and book-entry securities regulations contained under the Polish Act on Trading in Financial Instruments and the Polish CSD Rules. Transfer of the Polish Notes may take place solely through the member(s) (*uczestnik*) of PNDS as defined in the Polish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Polish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Polish CSD Rules.

2 Status of the Notes

The Notes and the relative Receipts and Coupons are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.

In respect of Condition 2, reference is made to bail-in as referred to in the section entitled "Risk Factors – General Risk Factors" in the Base Prospectus relating to the Notes under the heading "Bail-In", and as more fully described in the section entitled "Risk Factors" in the ING Bank N.V. Registration Document which is incorporated by reference into the Base Prospectus relating to the Notes, including without limitation under the heading "Bank Recovery and Resolution Regimes".

3 Interest

(a) *Interest on Fixed Rate Notes*

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

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

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

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

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

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

In these Conditions:

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

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

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

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

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

(b) ***Interest on Floating Rate Notes***

(i) Interest Payment Dates

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

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or

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

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

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

(1) in any case where Specified Periods are specified in accordance with Condition 3*(b)*(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date

shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

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

(A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto (the "**TARGET System**") is operating; and

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

(ii) Rate of Interest

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

(iii) ISDA Determination

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

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is the period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") or on the Stockholm inter-bank offered rate ("**STIBOR**") for a currency,

the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

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

(iv) Screen Rate Determination

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

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

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

(b) If the Relevant Screen Page is not available or if, in the case of sub-paragraph (iv)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iv)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in sub-paragraph (a) above, the Agent or, if applicable, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Agent or, if applicable, the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or, if applicable, the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or, if applicable, the Calculation Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent or, if applicable, the Calculation Agent with such offered quotations as provided in sub-paragraph (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or, if applicable, the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the

request of) the Agent or, if applicable, the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or, if applicable, the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Agent or, if applicable, the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (c), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or STIBOR, the Rate of Interest in respect of such Notes will be determined as follows:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, by the Agent or, if applicable, the Calculation Agent as the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. in the principal financial centre of the relevant currency (such as London, or Amsterdam in respect of the Euro-zone (where Euro-zone means the region comprising of the countries whose lawful currency is the euro)) on the relevant Interest Determination Date;

(B) in any other case (other than referred to in sub-paragraph (C) below), by the Agent or, if applicable, the Calculation Agent as the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the time specified in the preceding paragraph on the relevant Interest Determination Date; or

(C) in the case of Exempt Notes only, in accordance with such other procedures as may be specified in the applicable Final Terms.

(e) In this sub-paragraph (iv), the expression "**Reference Banks**" means, in the case of sub-paragraph (iv)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in

the case of sub-paragraph (iv)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(f) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being "BBSW", the Rate of Interest in respect of such Notes for the relevant Interest Period shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the relevant Interest Period displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. However, if the average mid-rate is not displayed by 10.30 a.m. Sydney time on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be determined by the Calculation Agent in good faith at approximately 10.30 a.m. Sydney time on that day, having regard, to the extent possible, to the mid-rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

(v) Minimum and/or Maximum Rate of Interest

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

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

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

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

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

any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

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

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

(B) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

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

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

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

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

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

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

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

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

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

(vii) Notification of Rate of Interest and Interest Amount

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

(viii) Certificates to be Final

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

(ix) Benchmark Discontinuation

(A) Independent Advisor

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent

Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(b)(ix)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 3(b)(ix)(D)). In making such determination, the Issuer shall act in good faith and a commercially reasonable manner as an expert. In the absence of fraud, the Issuer and the Independent Adviser, as applicable, shall have no liability whatsoever to the Issuer, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3(b)(ix).

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 3(b)(ix)(A), the Issuer, acting in good faith, may still determine (i) a Successor Rate or Alternative Rate and (ii) in either case, an Adjustment Spread and/or any Benchmark Amendments in accordance with this Condition 3(b)(ix) (with the relevant provisions in this Condition 3(b)(ix) applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser). Where this Condition 3(b)(ix) applies, without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (if appointed), determines, acting in good faith and in a commercially reasonable manner, that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(b)(ix)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(b)(ix)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be)).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the Adjustment Spread is determined in accordance with this Condition 3(b)(ix) and the Issuer, following consultation with the Independent Adviser (if appointed), determines, acting in good faith and in a commercially reasonable manner, (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in

accordance with Condition 3(b)(ix)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3(b)(ix)(E), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 3(b)(ix)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(b)(ix) will be notified promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 8, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(b)(ix); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agent's ability to rely on such notice as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3(b)(ix) (A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(iv) will continue to apply unless a Benchmark Event has occurred and until a Successor Rate or Alternative Rate has been determined in accordance with this Condition 3(b)(viii).

(G) Definitions:

As used in this Condition 3(b)(ix):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer, following consultation with the Independent Adviser (if appointed), determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

(iii) the Issuer, following consultation with the Independent Adviser (if appointed), determines is recognised or acknowledged as being the industry standard for over-the-counter Derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with Condition 3(b)(ix)(B) is customary applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 3(b)(ix)(D).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

Provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(b)(ix)(A).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) ***Interest on Variable Interest Rate Notes***

(i) Interest Payment Dates

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

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

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

(ii) Rate of Interest

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

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

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

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

(d) ***Accrual of Interest***

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

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 8 or individually.

(e) ***Interest on Swedish Notes***

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

(f) ***Interest Rates Positive***

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

4 Rate of Interest for Variable Interest Rate Notes

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

(a) Tailor-Made Interest

(b) Step-Up Interest

(c) Floater Interest

(d) Floater with Lock-In Interest

(e) Reverse Floater Interest

(f) Ratchet Floater Interest

(g) Switchable (Fixed to Floating) Interest

(h) Switchable (Floating to Fixed) Interest

(i) Steepener Interest

(j) Steepener with Lock-In Interest

(k) Range Accrual(Rates) Interest

(l) Range Accrual(Spread) Interest

(m) Inverse Range Accrual Interest

(n) KO Range Accrual Interest

(o) Dual Range Accrual Interest

(p) Snowball Interest

(q) SnowRanger Interest

(r) Barrier(Rates) Interest

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

(a) Tailor-Made Interest

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

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

(b) Step-Up Interest

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

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

Rate of Interest(Fixed)(t)

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

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

(c) Floater Interest

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

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

Rate of Interest(Fixed)(t)

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

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

(d) Floater with Lock-In Interest

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

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

Rate of Interest(Fixed)(t)

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

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

Reference Rate(t)

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

Rate of Interest(Lock-In)(t)

In each case where:

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

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

(e) Reverse Floater Interest

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

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

Rate of Interest(Fixed)(t)

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

$$Min\,\big[Cap(t); Max[Floor(t);\ Fix(t) - Multiplier(t) \times Underlying\ Rate(t)]\big]$$

(f) Ratchet Floater Interest

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

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

Rate of Interest(Fixed)(t)

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

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

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

(B) if "Rachet Floor with Cap" is specified as "Applicable" in the applicable Final Terms:

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

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

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

$$Multiplier2(t) \times Underlying\ Rate(t) + Underlying\ Margin(t)$$

(b) in respect of all subsequent Variable Rate Interest Periods:

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

(D) if "Ratchet Cap with Floor" is specified as "Applicable" in the applicable Final Terms:

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

$$Max\ [Floor(t)\ ;\ Multiplier2(t) \times Underlying\ Rate(t) + Underlying\ Margin(t)]$$

(b) in respect of all subsequent Variable Rate Interest Periods:

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

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

(g) Switchable (Fixed to Floating) Interest

(i) Rate of Interest

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

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

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

Rate of Interest(Fixed)(t)

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

Rate of Interest(Floating)(t)

Where:

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

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

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

Rate of Interest(Fixed)(t)

(ii) Issuer Switch Option

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

(h) Switchable (Floating to Fixed) Interest

(i) Rate of Interest

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

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

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

Rate of Interest(Floating)(t)

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

Rate of Interest(Fixed)(t)

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

Rate of Interest(Floating)(t)

In each case where:

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

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

(ii) Issuer Switch Option

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

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

(i) Steepener Interest

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

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

Rate of Interest(Fixed)(t)

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

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

(j) Steepener with Lock-In Interest

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

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

Rate of Interest(Fixed)(t)

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

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

Reference Rate(t)

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

Rate of Interest(Lock-In)(t)

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

In each case where:

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

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

(k) Range Accrual(Rates) Interest

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

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

Rate of Interest(Fixed)(t)

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

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

Where:

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

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

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

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

(l) Range Accrual(Spread) Interest

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

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

Rate of Interest(Fixed)(t)

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

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

Where:

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

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

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

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

(m) Inverse Range Accrual Interest

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

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

Rate of Interest(Fixed)(t)

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

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

Where:

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

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

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

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

(n) KO Range Accrual Interest

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

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

Rate of Interest(Fixed)(t)

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

(A) Where "n" is equal to "N":

$$\text{Min}\Big[\text{Cap(t)};\ \text{Max}\ \Big[\text{Floor(t)};\ [\text{Multiplier1(t)}\ \times \text{Underlying Rate(t)} + \text{Underlying Margin1(t)}]\Big]\Big]$$

(B) Where "n" is less than "N":

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

Where:

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

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

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

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

(o) Dual Range Accrual Interest

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

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

Rate of Interest(Fixed)(t)

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

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

Where:

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

(i) the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t), provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor1(t) is "Not Applicable" to Range Accrual Reference Factor1, then the condition set out in this paragraph (i) shall be that the Range Accrual Reference Factor1(t) meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t); or

(b) if the applicable Final Terms specify that Range Accrual Cap1(t) is "Not Applicable" to Range Accrual Reference Factor1, then the condition set out in this paragraph (i) shall be that the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t); and

(ii) the Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) and meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t), provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor2(t) is "Not Applicable" to Range Accrual Reference Factor2, the condition set out in this paragraph (ii) shall be that the Range Accrual Reference Factor2(t) meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap2(t) is "Not Applicable" to Range Accrual Reference Factor2, then the condition set out in this paragraph (ii) shall be that the Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) only.

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

(p) Snowball Interest

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

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

Rate of Interest(Fixed)(t)

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

$$Min\Big[Cap(t)\,;Max\,\big[Floor(t)\,;\,Multiplier1(t)\times Rate\ of\ Interest(t-1) + [Fix(t) - Multiplier2(t)\times Underlying\ Rate(t)]\big]\Big]$$

(q) SnowRanger Interest

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

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

Rate of Interest(Fixed)(t)

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

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

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

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

In each case where:

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

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

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

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

(r) Barrier(Rates) Interest

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

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

Rate of Interest(Fixed)(t)

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

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

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

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

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

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

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

5 Variable Interest Rate Notes Definitions

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

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

"**CMS Maturity**" means the number of years specified as such in the applicable Final Terms.

"**CMS Maturity1**" means the number of years specified as such in the applicable Final Terms.

"**CMS Maturity2**" means the number of years specified as such in the applicable Final Terms.

"**CMS Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the annual swap rate for swap transactions in the CMS Currency with a maturity equal to CMS Maturity, expressed as a percentage, as determined in accordance with the provisions of CMS Screen Rate(t).

"**CMS Rate1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the annual swap rate for swap transactions in the CMS Currency with a maturity equal to CMS Maturity1, expressed as a percentage, as determined in accordance with the provisions of CMS Screen Rate(t).

"**CMS Rate2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the annual swap rate for swap transactions in the CMS Currency with a maturity equal to CMS Maturity2, expressed as a percentage, as determined in accordance with the provisions of CMS Screen Rate(t).

"**CMS Rate Observation Time**" means the time specified as such in the applicable Final Terms.

"**CMS Screen Rate(t)**" means the rate which appears on Relevant Screen Page(Underlying) page as of the CMS Rate Observation Time on the Underlying Rate Determination Date(t).

If the Issuer determines that the CMS Screen Rate(t) cannot be determined from Relevant Screen Page(Underlying) as of the CMS Rate Observation Time on any Underlying Rate Determination Date(t) (a "**CMS Screen Rate Disruption**"), the calculation of any amount which is to be determined by reference to CMS Screen Rate(t) in respect of such Underlying Rate Determination Date(t) shall be postponed until the next Business Day on which there is no CMS Screen Rate Disruption, and the rate which appears on the Relevant Screen Page(Underlying) page at the CMS Rate Observation Time on that day shall be used for the purposes of such calculation.

If, however, a CMS Screen Rate Disruption is in existence for five consecutive Business Days following the relevant Underlying Rate Determination Date(t), then the last rate which appeared on the Relevant Screen Page(Underlying) shall be the CMS Screen Rate(t) (the "**CMS Fallback Rate**") and any amount which is to be determined by reference to CMS Screen Rate(t) in respect of such Underlying Rate Determination Date(t) shall be calculated using the CMS Fallback Rate.

If a CMS Screen Rate Disruption occurs then notwithstanding the other provisions of the Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) any Interest Payment Date(t) and/or (II) the date on which the Notes are due to be redeemed and/or (III) any other relevant term of the Notes, in each case, as the Calculation Agent or the Issuer deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

"**CMS Currency**" means the currency specified as such in the applicable Final Terms.

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

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

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

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

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

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

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

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

"**Interest Payment Date(t-1)**" means the Interest Payment Date immediately preceding Interest Payment Date(t).

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

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

(i) if "Excess" is specified in the applicable Final Terms, that the Underlying Rate(t) or Reference Rate(t), as applicable, is higher than the Lock-In(t); or

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

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

"**Lower Barrier Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Underlying Rate(t) is higher than the Lower Barrier(t); or

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

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

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

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

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

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

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

"**Multiplier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier Schedule" in the table in the applicable Final Terms, the percentage or number specified under the heading "Multiplier(t)" in such table adjacent to the relevant Interest Period(t) and related

Interest Payment Date(t). If no Multiplier is specified in the applicable Final terms the Multiplier(t) shall be 100 per cent.

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

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

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

"**Number of Fixing Days**" means the number of Fixing Days specified in the applicable Final Terms.

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

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

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

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

"**Range Accrual Cap Criterion**" means, in respect of any Range Accrual Observation Date:

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

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

"**Range Accrual Cap Criterion1**" means, in respect of any Range Accrual Observation Date:

(i) if "Less" is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is lower than the Range Accrual Cap1(t) on such Range Accrual Observation Date; or

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

"**Range Accrual Cap Criterion2**" means, in respect of any Range Accrual Observation Date:

(i) if "Less" is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is lower than the Range Accrual Cap2(t) on such Range Accrual Observation Date; or

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

"**Range Accrual Floor Criterion**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is higher than the Range Accrual Floor(t) on such Range Accrual Observation Date; or

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

"**Range Accrual Floor Criterion1**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is higher than the Range Accrual Floor1(t) on such Range Accrual Observation Date; or

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

"**Range Accrual Floor Criterion2**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is higher than the Range Accrual Floor2(t) on such Range Accrual Observation Date; or

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

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

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

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

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

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

"**Range Accrual Reference Currency**" means the currency specified as such in the applicable Final Terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is the period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the Range Accrual Reference Rate Reset Date(t).

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

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

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

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

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

one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Provided that:

(i) If the Relevant Screen Page(Range Accrual Reference) is not available or if in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Range Accrual Calculation Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Range Accrual Reference Rate Determination Date(t) in question. If two or more of the Range Accrual Reference Banks provide the Calculation Agent with such offered quotations, the Range Accrual Reference Screen Rate(t) for such Range Accrual Observation Date, shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

(ii) If on any Range Accrual Reference Rate Determination Date(t) one only or none of the Range Accrual Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Range Accrual Reference Screen Rate(t) for such Range Accrual Observation Date, shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Range Accrual Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Range Accrual Reference Rate Determination Date(t), deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the relevant Range Accrual Reference Screen Rate(t) by leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR) or, if fewer than two of the Range Accrual Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Range Accrual Reference Currency for a period equal to that which would have been used for the Range Accrual Reference Screen Rate(t), or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the Range Accrual Reference Screen Rate(t), at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Range Accrual Reference Rate Determination Date(t), any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR), provided that, if the Range Accrual Reference Screen Rate(t) cannot be determined in accordance with the foregoing provisions of this paragraph, the Range Accrual Reference Screen Rate(t) shall be determined by the Calculation Agent in its discretion.

(iii) If the Range Accrual Calculation Reference Rate is specified in the applicable Final Terms as being "BBSW", the Range Accrual Reference Screen Rate(t) for the relevant Range Accrual Observation Date, shall be the average mid rate for Bills (having the meaning that term has in

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is the period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the Underlying Rate Reset Date(t).

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

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

"**Underlying Margin1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "1(t)", and with the variables specified under Underlying Margin1(t) in the applicable Final Terms.

"**Underlying Margin2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "2(t)", and with the variables specified under Underlying Margin2(t) in the applicable Final Terms.

"**Underlying Margin3(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "3(t)", and with the variables specified under Underlying Margin3(t) in the applicable Final Terms.

"**Underlying Rate Determination Date(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), (i) if "Fixing in Advance" is specified in the applicable Final Terms, the Number of Fixing Days prior to the first day of such Interest Period(t), (ii) if "Fixing in Arrear" is specified in the applicable

Final Terms, the Number of Fixing Days prior to the last day of such Interest Period(t), (iii) in any other case, as specified in the applicable Final Terms.

"**Underlying Rate Reset Date(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), (i) if "Fixing in Advance" is specified in the applicable Final Terms, the Number of Fixing Days prior to the first day of such Interest Period(t), (ii) if "Fixing in Arrear" is specified in the applicable Final Terms, the Number of Fixing Days prior to the last day of such Interest Period(t), (iii) in any other case, as specified in the applicable Final Terms.

"**Underlying Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate specified as such in the applicable Final Terms, or otherwise the rate determined in accordance with the provisions of Underlying ISDA Rate(t) or Underlying Screen Rate(t), as specified in the applicable Final Terms.

"**Underlying Rate1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the definition of Underlying Rate(t), as though references to "(t)" in the definition of Underlying Rate(t) and any other applicable definitions were to "1(t)", and with the variables specified under Underlying Rate1(t) in the applicable Final Terms.

"**Underlying Rate2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the definition of Underlying Rate(t), as though references to "(t)" in the definition of Underlying Rate(t) and any other applicable definitions were to "2(t)", and with the variables specified under Underlying Rate2(t) in the applicable Final Terms.

"**Underlying Reference Rate**" means the rate specified as such in the applicable Final Terms.

"**Underlying Screen Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), and subject as provided below, either:

(i) the offered quotation (if there is only one quotation on the Relevant Screen Page(Underlying)); or

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

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

Provided that:

(i) If the Relevant Screen Page(Underlying) is not available or, if in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Underlying Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Rate Determination Date(t) in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Underlying Screen Rate(t) for such Interest Period(t), shall be the arithmetic

mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

(ii) If on any Underlying Rate Determination Date(t) one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Underlying Screen Rate(t) for such Interest Period(t) shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Underlying Rate Determination Date(t), deposits in the Specified Currency for the period equal to that which would have been used for the relevant Underlying Screen Rate(t) by leading banks in the London inter-bank market (if the Underlying Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Underlying Reference Rate is EURIBOR) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Underlying Screen Rate(t), or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the period equal to that which would have been used for the Underlying Screen Rate(t), at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Underlying Rate Determination Date(t), any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Underlying Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Underlying Reference Rate is EURIBOR), provided that, if the Underlying Screen Rate(t) cannot be determined in accordance with the foregoing provisions of this paragraph, the Underlying Screen Rate(t) shall be determined by the Calculation Agent in its discretion.

(iii) If the Underlying Reference Rate is specified in the applicable Final Terms as being "BBSW", the Underlying Screen Rate(t) for the relevant Interest Period(t) shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the period equal to that which would have been used for the Underlying Screen Rate(t) displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Interest Period(t), as applicable, all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10.30 a.m. Sydney time on that day, or, if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Underlying Screen Rate(t) in respect of such Notes for the relevant Interest Period(t) shall be determined by the Calculation Agent in good faith at approximately 10.30 a.m. Sydney time on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

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

"**Upper Barrier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Upper Barrier Schedule" in the table in the applicable Final Terms, the percentage

specified under the heading "Upper Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Upper Barrier is specified as "Not Applicable" in the applicable Final Terms the Upper Barrier(t) shall be infinity.

"**Upper Barrier Criterion**" means:

(i) if "Less" is specified in the applicable Final Terms, that the Underlying Rate(t) is lower than the Upper Barrier(t); or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Underlying Rate(t) is lower than or equal to the Upper Barrier(t).

"**Variable Rate Interest Period**" means each Interest Period(t) falling outside of the Fixed Rate Period.

6 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

(b) Presentation of Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph *(a)* above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment

together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 8.

Upon the date on which any Floating Rate Note in definitive bearer form becomes due and repayable, unmatured Receipts (having an Instalment Date falling on or after such due date), Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon, provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and, in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) in respect of Notes represented by the New Global Note shall

be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

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

The holder of a global Note (or in the case of a Registered Note, the registered holder) shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, such holder of the global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of any Transfer Agent on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day as may then be stipulated in the Finnish CSD Rules. Such day shall be the Record Date in respect of the Finnish Notes.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of

Financial Instruments Act Section 7-4, and payment by the Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

All payments in respect of the Polish Notes shall be made in accordance with the Polish CSD Rules and detailed operating rules and regulations of the Polish Registrar (for PNDS, *Szczegółowe zasady działania Krajowego Depozytu Papierów Wartościowych*). In particular, payment of principal, interest or any other payments on or in respect of the Polish Notes to the Noteholders will be effected through the direct member(s) of the Polish Registrar (for PNDS, *uczestnicy bezpośredi* ("*podmiot wykonujacy świadczenie z warrantów na rachunek emitenta*")).

Prior to the clearing of the Polish Notes, the PNDS shall establish on the basis of its records the number of Noteholders entitled to receive a payment and inform either the Issuer or the direct member(s) of PNDS (*uczestnicy bezpośredi*) ("*podmiot wykonujacy świadczenie z warrantów na rachunek emitenta*") about the amounts due to the Noteholders. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes to an account of PNDS. The Issuer will by such deposit be discharged of its obligations towards the Noteholders.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph *(a)* above against presentation and surrender of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and, in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the "**Record Date**")) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If

payment is required by credit or transfer as referred to in paragraph *(a)* above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) Payment Day

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 10) is:

(i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if New Zealand dollars, Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is operating;

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in respect of Notes in definitive form, the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 3*(b)* through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) Interpretation of Principal

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("**Final Redemption Amount**");

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("**Early Redemption Amount**");

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) in relation to Instalment Notes, the Instalment Amounts;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7 *(e)*(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

7 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount or, in the case of an Instalment Note, at its final Instalment Amount, specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

Save as specified in the applicable Final Terms, if the Italian Certificates are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the following provisions shall apply and any other Condition providing otherwise with respect thereto shall not apply.

Unless otherwise specified in the applicable Final Terms, each Series of Italian Certificates will be redeemed on the Maturity Date, without any prior notice having to be delivered by the relevant Italian Certificateholder. Redemption of the Italian Certificates in accordance with this Condition 7*(a)* shall be without any separate charge to such Italian Certificateholder.

Each Italian Certificateholder may renounce the redemption at Maturity Date, in whole or in part, by delivering a renouncement notice (the "**Renouncement Notice**") that must be sent via fax to and received by the Paying Agent and/or any additional Paying Agent specified in the applicable Final Terms by no later than 10.00 CET (or such other time as may be specified in the Final Terms) on the Renouncement Notice Date indicated in the applicable Final Terms.

The Renouncement Notice shall specify:

(i) the Series, the ISIN code and the number of Italian Certificates held by the Italian Certificateholder;

(ii) the number of Italian Certificates – which must be equal to the Minimum Transferable Amount specified in the applicable Final Terms or an integral multiple thereof - in respect of which the Renouncement Notice is given by the Italian Certificateholder;

(iii) the number of the account of the Italian Certificateholder where the Italian Certificate(s) is/are that is the subject of the Renouncement Notice is/are held; and

(iv) name, address and telephone and fax number of the Italian Certificateholder.

A form of the Renouncement Notice will be attached to the Final Terms and available from the Paying Agent.

The Renouncement Notice shall be deemed received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Renouncement Notice or a Renouncement Notice which has not been timely sent, will be deemed void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Renouncement Notice will be performed by the relevant Paying Agent and will be final and binding for both the Issuer and the Italian Certificateholder. Any Renouncement

Notice which, in accordance with the above, is deemed to be incomplete will be considered void and ineffective.

In the event that such Renouncement Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Renouncement Notice, as amended, will be deemed as a new Renouncement Notice filed at the time such amendment is received by the Paying Agent.

When the Paying Agent deems the Renouncement Notice to be invalid or incomplete, the said Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Italian Certificateholder as soon as practicable.

The Italian Certificateholder, by way of sending the Renouncement Notice, irrevocably exercises the right to waive the redemption at the Maturity Date of the relevant Italian Certificates. If a duly completed Renouncement Notice is delivered prior to the Renouncement Notice Date, the relevant Italian Certificateholder will not be entitled to receive any amounts payable by the Issuer in respect of the relevant Italian Certificates and the Issuer shall have no further liability in respect of such Italian Certificates. Renouncement Notices may not be withdrawn after their receipt by the Paying Agent. After a Renouncement Notice is sent, the Italian Certificates to which if refers may no longer be transferred.

(b) Redemption for Tax Reasons (Tax Call)

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 5 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and, upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount or, as the case may be, the Fair Market Value Early Redemption Amount.

Notwithstanding the foregoing:

(i) if the applicable Final Terms provide for the Monetisation Option to apply and a Noteholder elects the Early Redemption Amount to be the Monetisation Early Redemption Amount as described in paragraph (e)(i) below, in accordance with paragraph (k) below, the Monetisation Early Redemption Amount will be payable by the Issuer to the relevant Noteholder on the Maturity Date and no other amounts will be payable to the Noteholder in respect of such Note from the expiry of the Redemption Notice to the Maturity Date; and

(ii) if any of the taxes referred to above arises (A) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof or (B) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 5 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 8; and

(ii) not less than 1 day before the giving of the notice referred to in paragraph (i) above, notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Finnish or Swedish Notes, the notice shall, in each case, also specify the closed period for the purposes of Condition 7 *(j)*.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt (to be reflected in the records of Euroclear and Clearstream, Luxembourg and/or Clearstream, Frankfurt as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 8 not less than 5 days prior to the date fixed for redemption.

The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph *(c)* and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 8 at least five days prior to the Selection Date. In respect of a partial redemption of Finnish Notes, the notice shall also specify the Finnish Notes or amounts of the Finnish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 7 *(j)* in respect of the relevant Finnish Notes and the procedures for partial redemption laid down in the then applicable Finnish CSD Rules will be observed. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 7 *(j)* in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) Redemption at the Option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 8 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional

Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in registered form and held through DTC or in definitive form and held outside Euroclear and Clearstream, Luxembourg and/or Clearstream, Frankfurt, or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this paragraph *(d)* accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, or any common depositary for them, Clearstream, Frankfurt or, if applicable, Euroclear Netherlands, to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Finnish Notes and Swedish Notes, the Put Notice shall not take effect against the Issuer before the date on which the relevant Finnish Notes or Swedish Notes have been transferred to the account designated by the Finnish Issuing Agent or Swedish Issuing Agent and blocked for further transfer by the Finnish Issuing Agent or Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of Condition 7*(j)*).

Any Put Notice given by a holder of any Note pursuant to this paragraph (d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(e) Early Redemption Amounts

For the purposes of paragraph (*b*) above, paragraph (*j*) below and Condition 11, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) if the Early Redemption Amount is being calculated for the purposes of paragraph (b) above and the applicable Final Terms provide for the "Monetisation Option" to apply, the Monetisation Early Redemption Amount or the Fair Market Value Early Redemption Amount, as elected by the Noteholders in accordance with paragraph (k) below, provided that if no valid election is made by the Noteholders in accordance with paragraph (k) below, the Early Redemption Amount will be the Fair Market Value Early Redemption Amount, where:

"**Monetisation Early Redemption Amount**" means an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner using the following formula:

$$(S + D) \times (1+r)n$$

where

"**S**" means the fair market value of the savings component of one Note on the Determination Date determined on the basis of a discount rate equal to "r";

"**D**" means the fair market value of the derivative component of one Note on the Determination Date;

"**r**" means the Calculation Agent's determination of the rate of interest per annum that would be offered on the Determination Date by the Issuer on a debt instrument issued by the Issuer with a maturity equal to the period from (and including) the Determination Date to (but excluding) the Maturity Date of the Note; and

"**n**" means the number of years from the Determination Date to the Maturity Date of the Note.

"**Fair Market Value Early Redemption Amount**" means the fair market value of the Note on the date upon which such Note becomes due and payable.

If this Condition 7(e)(i) applies, then no additional cost (other than the ones that cannot be avoided to redeem the Notes) shall be charged to the Noteholders. In addition, the Early Redemption Amount calculated pursuant to this Condition 7(e)(i) shall also include a reimbursement from the Issuer to the holder of each Note, *prorate temporis* (calculated from the Determination Date to the Maturity Date), of the costs (in respect of such Note, such as the structuring costs), if any, initially paid by the Noteholders of such Note to the Issuer on the Issue Date via the Issue Price.

(ii) if the Early Redemption Amount is being calculated for the purposes of paragraph (j) below or Condition 11 and/or the applicable Final Terms do not provide for the "Monetisation Option" to apply:

(A) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or

(B) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (ii)(D) below applies but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

(C) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (ii)(D) below applies), at an amount (the "Amortised Face Amount") equal to the sum of:

(1) the Reference Price; and

(2) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms ; or

(D) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its discretion by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) Purchases

The Issuer or any of its subsidiaries may, whether in the context of market making or otherwise, purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons, Talons and Receipts appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(g) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons, Talons and Receipts attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph *(f)* above (together with all unmatured Coupons, Talons and Receipts cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(h) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b), (c)* or *(d)* above or, upon its becoming due and repayable as provided in Condition 11, is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(e)*(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 8.

(i) Redemption by Instalments

If "Redemption by Instalments" is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled as specified in this Condition 7, each Note shall be partially redeemed on each date specified in the applicable Final Terms (each an "**Instalment Date**") at an amount determined by the Calculation Agent equal to the amount specified in the applicable Final Terms in respect of that Instalment Date (the "**Instalment Amount**") (such Notes being "**Instalment Notes**"). The outstanding nominal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly held or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. If a Calculation Amount is specified to be applicable in the applicable Final Terms, a partial redemption in accordance with this Condition 7 (i) shall cause the Calculation Amount to be reduced such that the Calculation Amount after such reduction as a proportion of the Calculation Amount prior to such reduction shall equal the proportion that the outstanding nominal amount of a Note after such redemption bears to the outstanding nominal amount of such Note prior to such redemption. For the purposes of determining the Interest Amount (if any) due on any subsequent Interest Payment Date, the Specified Denomination shall be deemed to be reduced by the relevant Instalment Amount.

(j) Redemption – Other

If "Clean-Up Call" is specified as applicable in the applicable Final Terms, then the Issuer may at any time, on giving not less than 5 nor more than 30 days' notice to the Noteholders in accordance with Condition 8 (or such other notice period (if any) as is indicated in the applicable Final Terms), redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

No Noteholder may require the transfer of a Finnish Note or Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Finnish CSD Rules or Swedish CSD Rules respectively.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 8, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount, each Instalment Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount, each Instalment Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount, an Instalment Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount, such Instalment Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

(k) Monetisation Option

In the case of a Note for which (x) the applicable Final Terms provide for the "Monetisation Option" to apply and (y) the Issuer has served notice to the Noteholders of its intention to redeem all but not some of the Notes (the "**Redemption Notice**") at their Early Redemption Amount in accordance with Condition 7(b) (the date of service of such Redemption Notice being the "**Determination Date**"), each Noteholder may elect that the Early Redemption Amount for a Note be either the Monetisation Early Redemption Amount or the Fair Value Early Redemption as described in paragraph (e)(i) above.

In order to make such election a Noteholder must provide notice of its election to the Issuer not later than the date specified in the applicable Final Terms (such date being the "**Monetisation Option Election Cut-Off Date**") (which notice shall be irrevocable). A valid election will be deemed to have been made in respect of a Note if, the Noteholder in respect of such Note, provides a notice of election to the Issuer on or before the Monetisation Option Election Cut-Off Date. For the avoidance of doubt, if a Noteholder fails to notify the Issuer of its election on or before the Monetisation Option Election Cut-Off Date, the Early Redemption Amount in respect of such Note will be the Fair Value Early Redemption Amount.

If a Noteholder validly elects that the Early Redemption Amount for a Note is the Monetisation Early Redemption Amount, such amount will be payable by the Issuer to the relevant Noteholder on the Maturity Date and no other amounts will be payable to the Noteholder in respect of such Note from the expiry of the Redemption Notice to the Maturity Date.

If the Notes are represented by a global Bearer Note or are in definitive form and held through Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands, to make an election under this paragraph (k), the holder of a Note must, within the notice period concerned, give notice of such election in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands by electronic means), in a form acceptable to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands from time to time.

(l) TARN Redemption

This Condition 7(l) shall only apply if "TARN Redemption" is specified as "Applicable" in the applicable Final Terms.

(i) TARN Automatic Early Redemption Event

Unless previously redeemed or purchased and cancelled, if a TARN Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at their TARN Automatic Early Redemption Amount (together with any Interest Amount due in accordance with the following provisions) on the TARN Automatic Early Redemption Date.

(ii) Interest adjustment

Notwithstanding the provisions of Condition 3, Condition 4 and Condition 5, if Interest Payment Date(t) is the final Interest Payment Date (and the Notes are subject to redemption on such date pursuant to either Condition 7(a) or Condition 7(l)(i)), the Rate of Interest(t) for such Interest Payment Date(t) will be equal to:

(A) the applicable TARN Redemption Rate (if "Target Rate Adjustment" is specified as "Applicable" in the applicable Final Terms); or

(B) the Alternative Rate (if "Alternative Rate Adjustment" is specified as "Applicable" in the applicable Final Terms).

For the purposes of this Condition 7(l):

"**Alternative Rate**" means, if applicable in respect of an Interest Payment Date, the rate specified as such in the applicable Final Terms.

"**Cumulative Rate of Interest**" means, in respect of a Note and on any date, the sum of each Interest Amount that has become payable on or prior to such date, expressed as a percentage of the Specified Denomination of the Note.

"**Target Rate**" means the rate specified as such in the applicable Final Terms.

"**TARN Automatic Early Redemption Amount**" means, in respect of a Note, its Specified Denomination.

"**TARN Automatic Early Redemption Date**" means the date specified as such in the applicable Final Terms.

A "**TARN Automatic Early Redemption Event**" will occur if on any Interest Payment Date the sum of (a) the Cumulative Rate of Interest as of the immediately preceding day and (b) the Rate of Interest determined in respect of such Interest Payment Date (ignoring any adjustment to be made in accordance with Condition 7(l)(ii)) would be equal to, or would exceed, the Target Rate.

"**TARN Redemption Rate**" means, if applicable in respect of an Interest Payment Date, a rate expressed as a percentage equal to the Target Rate minus the Cumulative Rate of Interest immediately prior to such Interest Payment Date, subject to a minimum of zero.

8 Notices

All notices required to be given pursuant to the Conditions regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands and either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices required to be given to holders of Registered Notes pursuant to the Conditions will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission in the Official Journal of the European Union and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website by the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent and/or Registrar via Euroclear and/or Clearstream, Luxembourg, Clearstream, Frankfurt or DTC, as the case may be, in such manner as the Agent and/or Registrar and Euroclear and/or Clearstream, Luxembourg, Clearstream, Frankfurt or DTC, as the case may be, may approve for this purpose.

9 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to Section 871(m) Withholding and FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required (i) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any fiscal or regulatory legislation implementing such an intergovernmental agreement) (a "**FATCA Withholding**"); or (ii) pursuant to Section 871(m) of the Code (a "**Section 871(m) Withholding**"). Neither the Issuer nor any other person will be required to pay additional amounts to the Noteholders in respect of Section 871(m) Withholding or FATCA Withholding.

10 Prescription

Claims against the Issuer for payments in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years of the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 6*(b)* or any Talon which would be void pursuant to Condition 6*(b)*.

Claims against the Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes or the Swedish Notes shall be prescribed and become void unless made within a period of five years of the date on which such payment first becomes due.

11 Events of Default relating to Notes

(a) If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing in respect of Notes issued by the Issuer:

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or

an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders.

12 Transfer and Exchange of Registered Notes and Replacement of Notes, Receipts and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") will be represented by a permanent global Note in registered form, without interest coupons (the "**Reg. S Global Note**") and Registered Notes of each Tranche sold inside the United States to qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the "**Restricted Global Note**" and, together with the Reg. S Global Note, the "**Registered Global Notes**"). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the "**Applicable Procedures**").

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the "**Legend**"). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S.

counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note, (ii) if applicable, DTC ceases to be a "Clearing Agency" registered under the Exchange Act or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, (iii) an Event of Default (as defined in Condition 11) has occurred and is continuing with respect to such Notes or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a "restricted security" within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided, however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 7*(c)*, the Issuer shall not be required:

(a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer. Registered Notes may not be exchanged for interests in Global Bearer Notes or definitive Global Notes.

If any Note (including a global Note), Receipt or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as

to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts or Coupons must be surrendered before replacements will be issued.

13 Agent and Paying Agents, Transfer Agents and Registrar

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer Agent acts, provided that:

(i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;

(iii) there will at all times be an Agent;

(iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;

(v) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;

(vi) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City;

(vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of the relevant stock exchange;

(viii) so long as there is any Tranche of Finnish Notes outstanding, there will at all times be a Finnish Registrar duly authorised as a central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and an issuing agent duly authorised as such under the Finnish CSD Rules (the "**Finnish Issuing Agent**"), in respect of the relevant Tranche of Finnish Notes;

(ix) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the "**VPS Manager**") (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes;

(x) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Central Securities and Depositories and Financial Instruments Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the "**Swedish Issuing Agent**"), in respect of the relevant Tranche of Swedish Notes; and

(xi) so long as there is any Tranche of Polish Notes outstanding, there will at all times be a Polish Registrar duly authorised as a central securities depository under the Polish Act on Trading in Financial Instruments and an Polish Principal Agent duly authorised as such under the Polish CSD Rules, in respect of the relevant Tranche of Polish Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 6 *(b)* if payments in U.S.

dollars are then permitted to be made in the United States. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 8.

14 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

15 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 8 as soon as practicable thereafter.

16 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Substitution of the Issuer

This Condition 17 shall not apply when the Notes are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) (the "**CEL**").

(a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the relative Receipts and Coupons, provided that:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable (the "**Guarantee**"), in favour of each Noteholder and each holder of the relative Receipts and Coupons, the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

(ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that, insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 17 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance

of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under the laws of The Netherlands, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(viii) in respect of the Finnish Notes, the Finnish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed);

(ix) in respect of the Norwegian Notes, the Norwegian Registrar has given its consent to the substitution; and

(x) in respect of the Swedish Notes, the Swedish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

(b) In connection with any substitution effected pursuant to this Condition 17, the Issuer and the Substituted Debtor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 17*(a)*(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) Upon the execution of the Documents as referred to in paragraph *(a)*(i) above, and subject to the notification as referred to in paragraph *(e)* below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative

Receipts and Coupons, save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(d) The Documents shall be deposited with and held by the Agent for so long as any Notes, Receipts or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.

(e) Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 8.

18 Governing Law and Jurisdiction

The Notes, the Coupons, the Talons and the Receipts, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the courts of Amsterdam, The Netherlands judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in any other court of competent jurisdiction.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Finnish Notes in Euroclear Finland will be regulated by the Finnish Act on the Book-Entry System and Clearing Operations, the Finnish Act on Book-Entry Accounts and the Finnish CSD Rules.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

19 Determinations by the Calculation Agent and/or the Issuer

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Notes shall be made in its/their discretion, acting in good faith and in a commercially reasonable manner. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent or the Issuer shall have any liability to any person therefor.

20 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 20*(a)* shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 20*(a)*, the "**Relevant FX Amount**") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is

specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its discretion), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 20*(a)*(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 20*(a)*(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20*(a)*.

(b) Benchmark Notes

(i) The following provisions of this Condition 20*(b)* shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 20*(b)*, the "**Relevant Benchmark Amount**") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless, on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms, a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its discretion; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its discretion.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its discretion), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 20*(b)*(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its discretion.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 20*(b)*.

(c) FX Convertibility Event and FX Transferability Event

The following provisions of this Condition 20*(c)* shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

(i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and, in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(ii) If the Issuer determines, in its discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the discretion of the Issuer, reasonably be made. For the avoidance of doubt, no

additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20*(c)*.

If the Issuer determines, in its discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20*(c)*(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) Tax Event

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them subject to such amendments as may be set out in the applicable Final Terms. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its discretion.

(e) Definitions

The following terms shall have the following meanings when used in this Condition 20:

"**Benchmark Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

"**Fallback Benchmark**" means the benchmark (if any) specified as such in the applicable Final Terms.

"**Fallback FX Rate**" means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

"**FX Convertibility Event**" means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the

Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraph (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

"**FX Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

"**FX Transferability Event**" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

"**Maximum Period of Postponement**" means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

"**Permitted Currency**" means (i) the legal tender of any G8 country (these being Canada, France, Germany, Italy, Japan, Russia, the United Kingdom and the United States of America, or any country that becomes a member of the G8 if the G8 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof.

"**Primary Benchmark**" means the benchmark specified as such in the applicable Final Terms.

"**Primary FX Rate**" means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

"**Relevant Currency**" has the meaning set out in the applicable Final Terms.

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms.

"**Scheduled Valuation Date**" means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to, the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the "**Instruments**"), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments, (iv) any capital gains resulting from the sale or disposition of Instruments, (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes, (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction, (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

"**Unscheduled Holiday**" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9.00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"**Unscheduled Holiday Jurisdiction**" has the meaning ascribed to it in the applicable Final Terms.

TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Issuer shall comprise the Terms and Conditions of the Notes issued by the Issuer set out in "General Terms and Conditions of the Notes" above (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Interest

If "Inflation Linked Notes" are specified as being applicable in the applicable Final Terms the interest payable on each Interest Payment Date shall be calculated in accordance with the following interest payouts (the "**Inflation Linked Interest Payouts**") (as may be specified in the applicable Final Terms) and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply, as relevant, to these Inflation Linked Interest Payouts as if these Inflation Linked Interest Payouts are Variable Interest Rate Payouts for the purposes of those conditions:

(a) Reference Item(Inflation) Performance Linked Interest

(b) Reference Item(Inflation) Indexed Interest

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

1.1 Reference Item(Inflation) Performance Linked Interest

(a) Rate of Interest

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

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

Rate of Interest(Fixed)(t)

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

$$Min\left[Cap(t); Max\left[Floor(t); [Participation \times \left[\frac{Relevant\ Level(t)}{Relevant\ Level(t-1)} - 1\right] \times 100\% + Underlying\ Margin1(t)\right]\right] + Underlying\ Margin2(t)$$

(b) Interest Amount

The Interest Amount shall be calculated in accordance with General Condition 3 (c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amounts*) as though references to "Variable Interest Rate Notes" were to "Inflation Linked Notes".

1.2 Reference Item(Inflation) Indexed Interest

(a) Rate of Interest

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

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

Rate of Interest(Fixed)(t)

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

$$[Min\left[Cap(t); Max\left[Floor(t);\ Rate\ of\ Interest(Fixed)(t)\ \times \left[\frac{Relevant\ Level(t)}{Initial\ Relevant\ Level}\right]\right]\right]]$$

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3 *(c)*(iii) (*Determination of Rate of Interest and Calculation of Interest Amounts*) of the General Conditions as though references to "Variable Interest Rate Notes" were to "Inflation Linked Notes".

2 Redemption

Subject to any applicable early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 5 (*Adjustment*) of these Inflation Linked Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note (or per Calculation Amount if one is specified to be applicable in the applicable Final Terms) in the Specified Currency determined by the Calculation Agent in accordance with the provisions of Condition 7*(a) (Redemption and Purchase)* of the General Conditions or, if applicable, as set forth in accordance with the terms of the applicable Inflation Linked Redemption Payouts specified in the Final Terms.

The following terms (the "**Inflation Linked Redemption Payouts**") each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

(a) Inflation Indexed Redemption

(b) Inflation Indexed with Floor Redemption

The Inflation Linked Redemption Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Inflation Linked Redemption Payouts to be applicable. Only the Inflation Linked Redemption Payout specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

2.1 Inflation Indexed Redemption

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

2.2 Inflation Indexed with Floor Redemption

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA\,Factor \times [100\% + Min\big[Inflation\,Cap;\ Max[Inflation\,Floor;\ Index\,Performance + Redemption\,Margin1]\big] + Redemption\,Margin2$$

3 Delay in Publication

For the purposes of the Notes, Condition 7 *(Redemption and Purchase)* of the General Conditions shall be amended by the addition of a new Condition 7 *(m)* as follows:

"*(m) Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

(i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(ii) if (I) Related Bond is specified as not applicable in the applicable Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level/Reference Level).

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 8 of the General Conditions of any Substitute Index Level."

4 Successor Index

For the purposes of the Notes, Condition 7 *(Redemption and Purchase)* of the General Conditions shall be amended by the addition of a new Condition 7 *(n)* as follows:

"(n) Successor Index

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

(i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula

or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";

(ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a "Successor Index"; or

(iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall determine an appropriate alternative index and such index will be deemed a "Successor Index"; or

(iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 8 of the General Conditions."

5 Adjustments

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7 *(o)* as follows:

"(o) Adjustments and Currency

(i) Successor Index

If a Successor Index is determined in accordance with this Condition 7 *(o)* of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 7 *(n)* of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 7 *(n)* of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 7 *(o)*(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant

Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the holders of the Notes of any valid revision in accordance with Condition 8 of the General Conditions.

(II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 8 of the General Conditions.

(III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 8 of the General Conditions.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the

Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the applicable Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(vi) Index Modification

(I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer)), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If applicable in the applicable Final Terms, if the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or

transactions. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 of the General Conditions."

(ix) CEL compliance

For the avoidance of doubt, with respect to any Public Offer of Notes in Belgium any adjustment or adjustments made by the Issuer in accordance with this Condition 7(o), will be made in accordance with the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time).

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

In respect of any Index calculated and published by the Warsaw Stock Exchange ("**WSE**"), the name of that Index is the WSE's intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

7 Related Bond Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the

Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

8 Definitions

For the purposes of the Inflation Linked Conditions, the following terms shall have the meanings set out below:

"**AUD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment", or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

"**AUS – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index (2005)", or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

"**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices (2005)", or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

"**Base Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

"**BLG – Non-revised Consumer Price Index—General Index (CPI)**" means the "Non-revised Consumer Price Index—General Index", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BLG – Non-revised Consumer Price Index—Health Index (CPI)**" means the "Non-revised Consumer Price Index—Health Index", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BLG – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BRL – Non-revised Consumer Price Index (IPCA)**" means the "Non-revised Extensive National Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

"**BRL – Non-revised Price Index (IGP-M)**" means the "IGP-M General Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

"**CA**" means the Calculation Amount specified in the applicable Final Terms.

"**CA Factor**" means, (i) in respect of a Note that is not a Unit, the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding or (ii) in respect of a Unit, one.

"**CAD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

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

"**Change in Law**" means, unless otherwise defined in the applicable Final Terms, that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**CLP – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

"**CNY – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

"**Cut-Off Date**" means, in respect of a Determination Date, the date which falls the number of Business Days specified in the applicable Final Terms prior to such Determination Date.

"**CZK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price index", or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

"**DKK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

"**DKK – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

"**Delayed Index Level Event**" means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the Relevant Level in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

"**DEM – Non-revised Consumer Price Index (CPI)**" means the "Non-revised All Items Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

"**DEM – Non-revised Consumer Price Index for North Rhine-Westphalia**" means the "Non-revised Index of Consumer Prices for North Rhine-Westphalia", or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

"**DEM – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

"**Determination Date**" means the relevant Interest Payment Date, the Maturity Date and any other date designated as such in the applicable Final Terms.

"**ESP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – Harmonised-Revised Consumer Price Index (HICP)**" means the Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – National-Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – National-Revised Consumer Price Index (CPI)**" means the "Year on Year Revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

"**EUR – All Items-Non-revised Consumer Price Index**" means the "Non-revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

"**EUR – All Items-Revised Consumer Price Index**" means the "Revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

"**EUR – Excluding Tobacco-Non-revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the

Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**FIN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

"**FIN – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

"**Final Reference Month**" means the Reference Month specified as such in the applicable Final Terms.

"**Final Relevant Level**" means the Relevant Level in respect of the Final Reference Month.

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

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

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

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

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

"**FRC – Excluding Tobacco-Non-Revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

"**FRC – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

"**GBP – Non-revised Retail Price Index (UKRPI)**" means the "Non-revised Retail Price Index All Items in the United Kingdom", or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

"**GBP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

"**GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)**" means the "Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom", or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

"**GRD – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

"**GRD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

"**HKD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

"**HUF – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

"**IDR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

"**ILS – Non-revised Consumer Price Index (CPI)**" means the "Consumer Price Index-General", or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

"**Index**" means the AUD – Non-revised Consumer Price Index (CPI), AUS – Non-revised Consumer Price Index (CPI), AUS – Non-revised Harmonised Indices of Consumer Prices (HICP), BLG – Non-revised Consumer Price Index—General Index (CPI), BLG – Non-revised Consumer Price Index—Health Index (CPI), BLG – Non-revised Harmonised Consumer Price Index (HICP), BRL – Non-revised Consumer Price Index (IPCA), BRL – Non-revised Price Index (IGP-M), CAD – Non-revised Consumer Price Index (CPI), CLP – Non-revised Consumer Price Index (CPI), CNY – Non-revised Consumer Price Index (CPI), CZK – Non-revised Consumer Price Index (CPI), DKK – Non-revised Consumer Price Index (CPI), DKK – Harmonised-Non-revised Consumer Price Index (HICP), DEM – Non-revised Consumer Price Index (CPI), DEM – Non-revised Consumer Price Index for North Rhine-Westphalia, DEM – Non-revised Harmonised Consumer Price Index (HICP), ESP – Harmonised-Non-revised Consumer Price Index (HICP), ESP – Harmonised-Revised Consumer Price Index (HICP), ESP – National-Non-revised Consumer Price Index (CPI), ESP – National-Revised Consumer Price Index (CPI), EUR – All Items-Non-revised Consumer Price Index, EUR – All Items-Revised Consumer Price Index, EUR – Excluding Tobacco-Non-revised Consumer Price Index, FIN – Non-revised Consumer Price Index (CPI), FIN – Harmonised-Non-revised Consumer Price Index (HICP), FRC – Excluding Tobacco-Non-Revised Consumer Price Index, FRC – Harmonised-Non-revised Consumer Price Index (HICP), GBP – Non-revised Retail Price Index (UKRPI), GBP – Harmonised-Non-revised Consumer Price Index (HICP), GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX), GRD – Harmonised-Non-revised Consumer Price Index (HICP), GRD – Non-revised Consumer Price Index (CPI), HKD – Non-revised Consumer Price Index (CPI), HUF – Non-revised Consumer Price Index (CPI), IDR – Non-revised Consumer Price Index (CPI), ILS – Non-revised Consumer Price Index (CPI), IRL – Non-revised Consumer Price Index (CPI), IRL – Harmonised-Non-revised Consumer Price Index (HICP), ISK – Harmonised Consumer Price Index (HICP), ISK – Non-revised Consumer Price Index (CPI), ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index, ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index, ITL – Non-revised Harmonised Consumer Price Index (HICP), ITL – Whole Community – Excluding Tobacco Consumer Price Index, ITL – Whole Community – Including Tobacco Consumer Price Index, JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI), KRW – Non-revised Consumer Price Index (CPI), LUX – Non-revised Consumer Price Index (CPI), LUX – Harmonised-Non-revised Consumer Price Index (HICP), MXN – Non-revised Consumer Price Index (CPI), MXN – Unidad de Inversion Index (UDI), MYR – Non-revised Consumer Price Index (CPI), "NLG –

Non-revised Consumer Price Index (CPI), NLG – Harmonised-Non-revised Consumer Price Index (HICP), NOK – Non-revised Consumer Price Index (CPI), NZD – Non-revised Consumer Price Index (CPI), PER – Non-revised Consumer Price Index (CPI), PLN – Non-revised Consumer Price Index (CPI), POR – Non-revised Consumer Price Index (CPI), POR – Harmonised-Non-revised Consumer Price Index (HICP), RUB – Non-revised Consumer Price Index (CPI), SEK – Non-revised Consumer Price Index (CPI), SGD – Non-revised Consumer Price Index (CPI), SWF – Non-revised Consumer Price Index (CPI)" means the "Non-revised Consumer Price Index, TRY – Non-revised Consumer Price Index (CPI), TWD – Non-revised Consumer Price Index (CPI), USA – Non-revised Consumer Price Index – Urban (CPI-U), ZAR – Non-revised Consumer Price Index (CPI) or ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX), as specified in the applicable Final Terms, or any Successor Index.

"**Index Cancellation**" means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"**Index Level**" means the level of the Index or any Substitute Index Level.

"**Index Modification**" means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

"**Inflation Cap**" means the percentage specified as such in the applicable Final Terms.

"**Inflation Floor**" means the percentage specified as such in the applicable Final Terms.

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

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

$$\left[\frac{Final\ Relevant\ Level}{Initial\ Relevant\ Level} - 1\right] \times 100\%$$

"**Initial Relevant Level**" means the Relevant Level in respect of the Initial Reference Month.

"**Initial Reference Month**" means the Reference Month specified as such in the applicable Final Terms.

"**Index Sponsor**" means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

"**Interest Payment Date(t-1)**" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"**IRL – Non-revised Consumer Price Index (CPI)**" means the "Consumer Price Index-All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

"**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices—All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

"**ISK – Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

"**ISK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

"**ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

"**ITL – Whole Community – Excluding Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consumo per l'intera collettività´ (NIC) senza tabacchi" or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Whole Community – Including Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consume per l'intera collettività´ (NIC) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)**" means the "Non-revised Consumer Price Index Nationwide General Excluding Fresh Food", or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

"**KRW – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

"**Latest Level**" means the latest Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

"**LUX – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

"**LUX – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

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

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

"**MXN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

"**MXN – Unidad de Inversion Index (UDI)**" means the "Unidad de Inversion Index", or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an "**UDI**"), expressed as an index and published by the relevant Index Sponsor.

"**MYR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

"**NLG – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in The Netherlands, expressed as an index and published by the relevant Index Sponsor.

"**NLG – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in The Netherlands, expressed as an index and published by the relevant Index Sponsor.

"**NOK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index—All Items", or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

"**NZD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

"**Observation Date**" means, if specified as applicable in the applicable Final Terms, each date, if any, set forth in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Observation Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Participation**" means the percentage specified as such in the applicable Final Terms.

"**PER – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

"**PLN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Price Indices of Consumer Goods and Services", or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

"**POR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

"**POR – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

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

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

"**Rebased Index**" has the meaning given to it in Condition 7(o)(v) of the General Conditions.

"**Redemption Margin1**" means the percentage specified as such in the applicable Final Terms.

"**Redemption Margin2**" means the percentage specified as such in the applicable Final Terms.

"**Reference Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

"**Reference Month**" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

"**Reference Month(Initial)**" means the Reference Month specified as such in the applicable Final Terms.

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

"**Reference Month(t-1)**" means the Reference Month specified in the table in the applicable Final Terms which corresponds to the Interest Payment Date(t-1). For the avoidance of doubt, where "t" equals one, "Reference Month(t-1)" shall be "Reference Month(Initial)".

"**Related Bond**" means, if specified as applicable in the applicable Final Terms, means the bond specified as such in the applicable Final Terms or, if specified as applicable in the applicable Final Terms and no bond is specified therein, the Fallback Bond.

"**Related Bond Redemption Event**" means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

"**Relevant Level**" means the Index Level.

"**Relevant Level(t)**" means the Relevant Level in respect of the Reference Month(t).

"**Relevant Level(t-1)**" means the Relevant Level in respect of the Reference Month(t-1).

"**RUB – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

"**SEK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

"**SGD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

"**SWF – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

"**Successor Index**" has the meaning given to it in Condition 7(n) of the General Conditions.

"**Substitute Index Level**" means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 7(m) of the General Conditions.

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

"**T**" means the total of Interest Payment Dates.

"**TRY – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

"**TWD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

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

"**Underlying Margin1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "1(t)", and with the variables specified under Underlying Margin1(t) in the applicable Final Terms.

"**Underlying Margin2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "2(t)", and with the variables specified under Underlying Margin2(t) in the applicable Final Terms.

"**USA – Non-revised Consumer Price Index – Urban (CPI-U)**" means the "Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment", or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

"**Variable Rate Interest Period**" means each Interest Period(t) falling outside of the Fixed Rate Period.

"**ZAR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

"**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**" means the "Nonrevised Index of Consumer Prices excluding Mortgage", or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

FORM OF FINAL TERMS OF THE NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][1] [Title of Notes]
issued pursuant to a
€25,000,000,000 Global Issuance Programme

[*The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.*][2]

[Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Public Offer Jurisdictions mentioned in Paragraph [9] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][3]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all

[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

channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**")] [the Prospectus Directive (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][4]

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.]

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products)][5]

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 6 May 2019 as supplemented from time to time (the "**Prospectus**")[which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded from time to time (the "**Prospectus Directive**")].[6] This document

[4] This legend will be required if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 9(xii)) is specified as "Applicable".

[5] To be included where the Notes are to be issued into Singapore. If the Notes are not of a type contemplated in the General Conditions in the Base Prospectus (fixed or floating rate Notes or Inflation Linked Notes) then alternative disclosure may be required. This disclosure would depend on the nature of the Notes being offered and specific advice should be obtained.

[6] Delete in the case of a Tranche of Exempt Notes

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)][7] and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the 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.

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.*]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)] [8] and must be read in conjunction with the Base Prospectus dated [current date] as supplemented from time to time [which constitutes a base prospectus for the purposes of the Prospectus Directive],[9] save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein) as supplemented from time to time. The Base Prospectuses as supplemented from time to time are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Base Prospectuses as supplemented from time to time may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands].

Prospective investors should carefully consider the section "Risk Factors" in the Base Prospectus.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●] *(delete if not applicable)*
	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

[7] Delete in the case of a Tranche of Exempt Notes

[8] Delete in the case of a Tranche of Exempt Notes

[9] Delete in the case of a Tranche of Exempt Notes

		Note for interests in the Permanent Global Note, as referred to in paragraph 45 below, which is expected to occur on or about [*date*]] [Not Applicable] *(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][10]
	(i) Tranche:	[●] [[●] Units][11] *(delete if not applicable)*
	(ii) Series:	[●] [[●] Units] [12]*(delete if not applicable)*
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [[●] per Unit][13]
6	(i) Specified Denominations:	[●] [1 unit per Note][14] [*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	Issue Date:	[●]
	(i) 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:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/STIBOR/*specify reference rate*] +/- [●] per cent. [Floating Rate] [Zero Coupon] [Tailor-Made Interest]

[10] Only required if Notes issued in unitised form.

[11] Only required if Notes issued in unitised form.

[12] Only required if Notes issued in unitised form.

[13] Only required if Notes issued in unitised form.

[14] Only required if Notes issued in unitised form.

		[Step-Up Interest] [Floater Interest] [Floater with Lock-In Interest] [Reverse Floater Interest] [Ratchet Floater Interest] [Switchable (Fixed to Floating) Interest] [Switchable (Floating to Fixed) Interest] [Steepener Interest] [Steepener with Lock-In Interest] [Range Accrual(Rates) Interest] [Range Accrual(Spread) Interest] [Inverse Range Accrual Interest] [KO Range Accrual Interest] [Dual Range Accrual Interest] [Snowball Interest] [SnowRanger Interest] [Barrier(Rates) Interest] [Not Applicable] (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[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*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
	(ii) Broken Amount(s):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on]

	[●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]
(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition* 3 *of the General Conditions*]
(v) Determination Date(s):	[[●] in each year] [Not Applicable] [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vi) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3 (*a*), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction

		with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(vii) Interest Amount Adjustment:	[Applicable]/[Not Applicable]
	(viii) Interest Payment Date(s):	[●] in each year up to and including [the Maturity Date/*specify other*] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(iii).] (*NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon*)
	(ix) Party responsible for calculating the Interest Amount(s):	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] [Not Applicable]
	(x) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/*specify other*] in arrear]
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[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 cent. [per annum/semi-annually/quarterly/monthly]
(viii)	Maximum Rate of Interest:	[●] per cent. [per annum/semi-annually/quarterly/monthly]
(ix)	Minimum Rate of Interest:	[●] per cent. [per annum/semi-annually/quarterly/monthly]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow]*
	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/*specify other Reference Rate*]

	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	(xii) Specified Period(s)/Specified Interest Payment Dates:	[●]
16	**Zero Coupon Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(ii)(C) and 7 (h) apply/ *specify other from Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(ii) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(ii)(C), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(ii)(D)] (*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*) (*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
	(iii) Reference Price:	[●]
17	**Tailor-Made Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest 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	Underlying Margin(t)

	Payment Date(t))	
	[●] *(specified Interest Period(t))*	[●]
(x) Underlying Rate(t):		[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]
(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*]

(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	**Multiplier(t)**

	on (but excluding) Interest Payment Date(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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))*	[●]

Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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) [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or*

Amount: *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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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))*	[●]

(a) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]/[CMS Rate1(t) (as determined in accordance with paragraph 37)]

(b) 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*]

(c) 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): [●]

(d) Number of Fixing Days: [●]

(e) Fixing Day City: [●]

(xi) Underlying Rate2(t): [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]/[CMS Rate2(t) (as determined in accordance with paragraph 37)]

(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: [●]

(xii) 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)]/[CMS Rate1(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate2(t) (as determined in accordance with paragraph 37)]

(a) Underlying ISDA Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page(Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xvi) Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

27 **Range Accrual(Rates) Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If Applicable*][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion: [Applicable]/[Not Applicable]

[*If Applicable*] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
[●] *(specified Interest Period(t))*	[●]

(xv) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]

(xvi) Range Accrual Observation Period: [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]

(xvii) Range Accrual Reference Rate(t): [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]

(a) Range Accrual Reference ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Range Accrual Reference Rate Reset Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

(b) Range Accrual Reference Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]

– Range Accrual Calculation Reference Rate: [●]

– Range Accrual Reference Rate Determination Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

– Relevant Screen Page (Range Accrual Reference): [●]

– Range Accrual Reference Currency: [●]

(c) Number of Range Reference Accrual Fixing Days: [●]

(d) Range Accrual Reference Fixing Day City: [●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xxi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen

Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Dates: [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xxi) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xxii) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
[●] *(specified Interest Period(t))*	[●]

(xxiii) Other terms relating to the method of calculating interest on Range [None/Aggregate Nominal Amount Determination is applicable]

Accrual(Spread) 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)*)

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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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 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	Multiplier2(t)

(but excluding) Interest Payment Date(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiv) Other terms relating to the method of calculating interest on Snowball Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

33 **SnowRanger Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]

[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion: [Applicable]/[Not Applicable]

[*If Applicable*] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
[●] *(specified Interest Period(t))*	[●]

(xv) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]

(xvi) Range Accrual Observation Period: [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]

(xvii) Range Accrual Reference Rate(t): [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]

(a) Range Accrual Reference ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Range Accrual Reference Rate Reset Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

(b) Range Accrual Reference Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Range Accrual Reference Rate: [●]

– Range Accrual Reference Rate Determination Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

– Relevant Screen Page (Underlying): [●]

– Range Accrual Reference Currency: [●]

(c) Number of Range Accrual Reference Fixing Days: [●]

(d) Range Accrual Reference Fixing Day City: [●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

(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 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	Reference Month(t)

	Payment Date(t))	
	[●] *(specified Interest Period(t))*	[●]
(xii) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*	
37 **CMS Rate provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
(i) CMS Rate(t):	[Applicable]/[Not Applicable]	
– CMS Maturity:	[●]	
(ii) CMS Rate1(t):	[Applicable]/[Not Applicable] [*Only applicable for Steepener Interest Notes and Steepener with Lock-In Interest Notes*]	
– CMS Maturity1:	[●]	
(iii) CMS Rate2(t):	[Applicable]/[Not Applicable] [*Only applicable for Steepener Notes*]	
– CMS Maturity2:	[●]	
(iv) CMS Currency:	[●]	
(v) CMS Rate Observation Time:	[●]	
(vi) Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
(vii) Relevant Screen Page(Underlying):	[●]	
(viii) Number of Fixing Days:	[●]	
(ix) Fixing Day City:	[●]	
PROVISIONS RELATING TO REDEMPTION		
38 **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][15]	
(iii) If redeemable in part:		

[15] Only required if Notes issued in unitised form

	(a) Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][16]
	(b) Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][17]
	(iv) Notice period:	[●] [As per Conditions]
39	**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][18]
	(iii) Notice period:	[●][As per Conditions]
40	**Final Redemption Amount of each Note:**	[[●] per [Specified Denomination] [Calculation Amount] [Unit][19]]
	(For Italian Certificates only:)	
	(i) Renouncement Notice Date:	[Not Applicable/*specify*]
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	**Tarn Redemption**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*]
	(i) Target Rate:	[●]
	(ii) TARN Automatic Early Redemption Date:	[●]

[16] Only required if Notes issued in unitised form

[17] Only required if Notes issued in unitised form

[18] Only required if Notes issued in unitised form

[19] Only required if Notes issued in unitised form

(iii) TARN Redemption Rate: [Target Rate Adjustment]

[Alternative Rate Adjustment]

– Alternative Rate: [●] [*Delete if Target Rate Adjustment is applicable*]

44 **Other:**

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default: [●][●] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)]

(ii) Monetisation Option [Applicable/Not Applicable]

[*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*]

(iii) Notice period (if other than as set out in the General Conditions): [●]

[N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent]

(iv) [Monetisation Option Election Cut-off Date:] The [•] Business Day following the Determination Date

(v) Redemption by Instalments: [Applicable/Not Applicable]

[

Instalment Date	Instalment Amount
[●]	[●]

[●]	[●]

]

(vi) Clean-Up Call: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45 Form of Notes:

(i) Form: [Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*]

[Registered Notes:

Reg. S Notes: Reg. S Global Note

Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]

[Definitive Notes: Standard Euromarket]

["Finnish Notes"]

["Norwegian Notes"]

["Swedish Notes"]

["Polish Notes"]

(*The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*)

	(ii) New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*)
46	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*)
47	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*)
48	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) **FX Provisions:**	[*specify as applicable or delete if N/A*]
	Scheduled Valuation Date:	[*specify*]
	Primary FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
	Fallback FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
	Maximum Period of Postponement:	[●] [*specify number*] calendar days
	Unscheduled Holiday Jurisdiction:	[*specify*] *[*Not Applicable]
	Relevant FX Amount payment date:	[*specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 20]
	Relevant Currency:	[*specify*]
	(ii) **Benchmark Provisions:**	[*specify as applicable or delete if N/A*]
	Scheduled Valuation Date:	[*specify*]
	Primary Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
	Fallback Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]
	Maximum Period of Postponement:	[●] [*specify number*] Business Days

Relevant Benchmark Amount payment date:	[*specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 20]
Relevant Currency:	[*specify*]
(iii) **FX Convertibility Event Provisions:**	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*]
Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition* 20 *(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
(iv) **FX Transferability Event Provisions:**	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*] [Not Applicable]
Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition* 20 *(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
(v) **Tax Event Provisions:**	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*] [Not Applicable]
Any changes to Condition 20 *(d)*:	[*specify/*None]
49 **INFLATION LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
(i) Index:	[●]/[Not Applicable]
(ii) Index Sponsor:	[●]
(iii) Related Bond:	[●]/[Not Applicable]
(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]
(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
(vi) Determination Date:	[●]
(vii) Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day

	Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(ix) Change in Law:	[Applicable]/[Not Applicable]/[*specify*]

[Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)/ None]
(ii)	Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/ Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable] [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/ Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*]] (*Include where documenting a fungible issue whereby original Notes are already admitted to trading.*)
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv)	Estimate of total expenses related to admission to trading:	[●] (*Consider if disclosed under paragraph 4*)
(v)	Minimum Transferable Amount:	[*Specify*/Not Applicable] (*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

(i)	Ratings:	[The Notes will not be rated] [The Notes to be issued [have been][are expected to be] rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration/is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the "**CRA Regulation**")].

Option 4: CRA is not established in the EU but the

relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]

(See "Use of Proceeds" wording in the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii)	Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*
(iii)	Estimated total expenses:	[●] [*Include breakdown of expenses*] *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][20]

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 [●].][21]

7 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable Interest Rate Notes and Inflation Linked Notes only*)

(Need to include (i) details of where past and further performance and volatility of the formula/other variable can be obtained and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained.)[22]

8 OPERATIONAL INFORMATION

(i)	ISIN:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(ii)	Common Code:	[●]
(iii)	CFI:	[●] [Not Applicable]
(iv)	FISN:	[●] [Not Applicable] (*If the CFI and/or FISN is not required, requested or*

[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[22] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

		available, it/they should be specified to be "Not Applicable")
(v)	Other relevant code:	[●] [Not Applicable]
(vi)	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]
(vii)	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.]
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(ix)	Name and address of Calculation Agent (if other than the Issuer):	[●]
(x)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Polish 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*] [Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*), Książęca 4, 00-498 Warsaw, Poland] [Other] [*Polish Notes*]
(xi)	Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent:	[[●], [●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent*] [[●], [●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●], [●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
(xii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem

monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible*]

9 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][23] of Managers [and underwriting commitments][24]:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)*
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][25]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*]
(v)	If non-syndicated, name [and address][26] of relevant Dealer:	[Not Applicable/*specify name [and address][27] 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*

[23] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[24] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[25] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[26] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[27] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

	portion not covered)
(vi) Total commission and concession:	[Not Applicable] [[●] per cent. of the Aggregate Nominal Amount][28]
(vii) U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable] *(TEFRA not applicable to Finnish Notes, Norwegian Notes, Swedish Notes and Polish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)*
(viii) ERISA:	[Not Applicable][Yes, subject to certain representations regarding applicability of ERISA and Section 4975 of the Code/No] *(Yes relates to ability of employee benefit plans subject to ERISA to buy)*
(ix) Additional selling restrictions:	[Not Applicable] [*Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:* The Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the "**CISA**"), its implementing ordinances and the relevant practice of FINMA. The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("**SIX**") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The Notes do not constitute participations in a collective investment scheme in the

[28] Only required in the case of a Tranche of Non-Exempt PD Notes.

		meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]
(x)	Non-Exempt Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers and [insert names and addresses of financial intermediaries receiving consent (specific consent)] (together [with the Managers] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at https://www.ingmarkets.com/en-nl/ing-markets/ as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium/France/Luxembourg/Poland/The Netherlands] (the "**Public Offer Jurisdictions**") during the period from [specify date] until [specify date] (the "**Offer Period**"). See further paragraph [10 (*xiii*))] below.
(xi)	General Consent:	[Not Applicable][Applicable]
(xii)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] [*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified.*]

10 [GENERAL

(i)	Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	[●]
(ii)	Conditions to which the offer is subject:	[Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]
(iii)	Description of the application process:	[A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such

		Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]
(iv)	Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
(v)	Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
(vi)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●]
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
(x)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period.

	Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.] [●]
(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
(xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph 9 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").][29]

11 [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).][30]

12 POTENTIAL SECTION 871(M) TRANSACTION

	[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a

[29] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[30] Delete if fees not to be disclosed.

“qualified index” under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].].]

ANNEX: ISSUE SPECIFIC SUMMARY OF THE [MEDIUM TERM NOTES][INFLATION LINKED NOTES]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

TAXATION

The following section applies to Notes issued by the Issuer. The information in this section does not address the tax consequences in connection with the purchase of the Notes in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes.

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Netherlands tax legislation and published case law in force as of 6 May 2019. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, "The Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of The Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

(v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

(vi) which is an entity which is a resident of Aruba, Curacao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable; or

(vii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

This summary does not address the Netherlands tax consequences where it concerns Notes that are redeemable in exchange for, or convertible into, shares. The Netherlands tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

2 Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein provided that such Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds €30,360 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €71,650, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €71,650 and up to and including €989,736, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €989,736, which will be considered high-return in full. For 2019 the deemed return on the low-return parts is 0.13% and on the high-return parts is 5.60%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder that is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

6 Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

BELGIAN TAXATION

General

The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 6 May 2019, 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 securities where there is a causal link between the amount of interest income and the detention period of the securities, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a "ratchet" system.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident private individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return if that would be more beneficial from a tax perspective.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legislation.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or except to the extent that the capital gains qualify as interest (as defined above). Capital losses realized upon the disposal of the Notes held as non-professional investment are in principle not tax deductible. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 29.58%, applicable as from assessment year 2019 for a taxable period starting on (or after) 1 January 2018. Furthermore, small and medium-sized companies (as defined by Article 15, §1 to §6 of the Belgian Companies Code) are taxable, subject to conditions, at the reduced corporate income tax rate of 20.4% for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the ordinary corporate income tax rate will be 25%, and the reduced corporate income tax rate 20%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is, subject to certain conditions, creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of article 185bis of the Belgian Income Tax Code.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) ("**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. Subject to certain conditions, any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld, the legal entity itself is required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the legal owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Stock exchange tax

A stock exchange tax ("*Taxe sur les opérations de bourse*"/"*Taks op de beursverrichtingen*") will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases of bonds or bond certificates with a capital guarantee is 0.12%, with a maximum amount of EUR 1,300 per transaction and per party. The rate applicable for secondary sales and purchases of bonds or bond certificates without a capital guarantee is 0.35%, with a maximum amount of EUR 1,600 per transaction and per party.A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day on which the relevant transaction was executed. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian Treasury for the payment of the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement ("*bordereau*"/"*borderel*") in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in article 126.1,2° of the Code of miscellaneous duties and taxes (*Wetboek diverse rechten en*

taksen/Code des droits et taxes divers/Wetboek Diverse Rechten en Taksen) for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on Securities Accounts

Pursuant to the Law of 7 February 2018 introducing a tax on securities accounts, a tax of 0.15 per cent. is levied on Belgian resident and non-resident individuals on their share in the average value of the qualifying financial instruments (including but not limited to shares, notes and units of undertakings for collective investment) held on one or more securities accounts during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year ("**Tax on Securities Accounts**").

No Tax on Securities Accounts will be due provided the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts would be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary incorporated or established in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on the access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts do not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000). Otherwise, the Tax on Securities Accounts has to be declared and is due by the holder himself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not incorporated or established in Belgium. In that respect, intermediaries incorporated or established outside of Belgium could appoint a Tax on the Securities Accounts representative established in Belgium, subject to certain conditions and formalities ("**Tax on the Securities Accounts Representative**"). Such a Tax on the

Securities Accounts Representative is then liable towards the Belgian Treasury for payment of the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual personal income tax return their various securities accounts held with one or more financial intermediaries of which they are considered to be the holder within the meaning of the Law on the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident personal income tax return their various securities accounts held with one or more financial intermediaries incorporated or established in Belgium of which they are considered to be holder within the meaning of the Law on Tax on Securities Accounts.

Prospective Investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 6 May 2019 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules and specific exemptions can be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

This summary assumes that interest on the Notes does not have a French source, and in particular that the Issuer is not a tax resident for French tax purposes and do not act through a permanent establishment in France in relation to the Notes. It is also based on the assumption that there will be no substitution of any 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).

Investors should seek professional advice with respect to the tax consequences of an investment in the Notes, taking into account the particular aspects of their situation.

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

Taxation of income

The income deriving from the Notes, including redemption premiums are generally treated as interest from a French tax perspective.

Interest and other income received by French resident holders of Notes treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they carry on, are taxable in the hands of the investor to income tax and social contributions following a two-step process.

Interest and other similar revenues received by French tax resident individuals are first subject to a non-discharging withholding tax ("*prélèvement non libératoire de l'impôt sur le revenu*" - PFNL) withheld at a flat-rate of 12.8% as well as 17.2% of social contributions. The PFNL is considered to be an advance payment on the final tax liability. The PFNL must be withheld at source and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax

authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Upon final taxation, the income paid to a French tax resident individual is then in principle taxed at a flat rate of 30% (12.8% of income tax and 17.2% of social contributions – together referred to as the "*prélèvement forfaire unique*" or PFU) or, upon election, under the ordinary progressive brackets of income tax (the election would apply on all investment income and capital gains) at a standard progressive rate of up to 45 per cent. If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year.

Should the amount of the PFNL exceed the final tax liability, the difference would be refunded to the French resident individual.

If the French resident individual receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of capital gains

Capital gains derived from the disposal of the Notes should in principle be subject to the PFU, at a global rate of 30% (12.8% of personal income tax and 17.2% of social contributions). If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year. Absent such election, no portion of social contributions will be deductible from the taxable income.

If French tax resident Noteholders dispose of the Notes at a loss, capital losses can in principle be offset against capital gains recognized during the same year and having the same nature, the excess being carried forward for a maximum of 10 years. Conversely, capital losses will not be otherwise deductible for income tax purposes.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French resident individuals should consult their advisors regarding these aspects.

Exceptional contribution on high income ("Contribution exceptionnelle sur les hauts revenus")

An exceptional contribution on high income may be applicable to French tax resident Noteholders where their "reference income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The "reference income" for the relevant fiscal year would include income and gains realised in relation to the Notes.

This contribution is equal to 3 per cent of the fraction of the "reference income" above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4 per cent on the "reference income" over EUR 500,000 for a single person (or EUR 1 million for a couple).

Gift and inheritance taxes

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes by way of gift by, or on the death of, French tax resident Noteholders, if:

(a) the Noteholder is a resident in France; or

(b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or

(c) if both the Noteholder and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables and other forms of debt instruments over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

Corporate resident Noteholders

Corporate income tax and additional contribution – general aspects

As a general rule, income or capital gains in relation to the Notes are subject to corporate income tax at the standard rate of 33 1⁄3 per cent (or to reduced rates applicable to small and medium companies meeting certain requirements). Additional contributions may also be applicable to corporate income tax contribution at a 3.30 per cent rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

For fiscal years beginning on or after 1st January 2018, the standard rate will be progressively reduced to 25% (depending on years and turnovers of companies). The standard rate of corporate income tax will be 25% as from 1st January 2022, for all companies.

Capital losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but their use is limited, for a given year, to EUR 1 million plus 50 per cent of the taxable profit exceeding this amount. Besides, an option can be made by the Noteholders in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

If the French corporate resident Noteholder receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of interest and redemption premiums

In principle, interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Notes by 10 per cent or more and the average issue price of the Notes is less than 90 per cent of the estimated redemption value, such premium is spread according to an actuarial method so as to be taxed until the maturity on an annual basis.

If the French corporate resident Noteholder receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of Capital gains

Capital gains derived from the disposal of the Notes by corporate resident noteholders should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French corporate resident Noteholders should consult their advisors regarding these aspects.

Nonresident Noteholders

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France nor corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

Transfer Taxes

The subscription, purchase or subsequent sale of Notes is not in principle subject to transfer tax in France. However, the following may be relevant in connection with Notes which are settled or redeemed by way of physical delivery of French shares:

(a) The settlement, redemption or other forms or repayment by way of physical delivery of outstanding shares in French companies should generally give rise to French transfer taxes pursuant to administrative guidelines. The conversion or exchange of Notes against shares issued by a public company whose registered office is located in France for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**French Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement (*BOI-ENR-DMTOM-40-10-10 n°50*).

(b) A financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1st December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3 per cent of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.

(c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

LUXEMBOURG TAXATION

*Noteholders who are either tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "**Luxembourg Noteholders**".*

Noteholders do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 6 May 2019, which are subject to changes in its content or its interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each

prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders under the Relibi Law (as defined below), as well as interest payments on certain profit participating instruments, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg taxation on interest payments made to individual Luxembourg residents

In accordance with the Luxembourg law of 23 December 2005 introducing final withholding tax on certain interest deriving from savings income, as amended ("**Relibi Law**"), interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax (the "**20% Withholding Tax**"). The responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the Notes as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 45.78 % (i.e. maximum 42% plus an employment fund's contribution of currently up to 9% on the 42%). The 20% Withholding Tax withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes.

Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 20% withholding tax (the "**Self-assessed 20% Withholding Tax**") on interest payments made by certain non-Luxembourg paying agents (within the meaning of the Relibi Law), including paying agents located in an EU Member State other than Luxembourg, or a State of the European Economic Area. The 20% Withholding Tax (see the above section "Withholding tax") or the Self-assessed 20% Withholding Tax, represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. If such an option is exercised by an individual Noteholder for a fiscal year, that option is irrevocable for such individual for that fiscal year, and makes such individual responsible for applying and paying the Self-assessed 20% Withholding Tax in respect of interest they receive on Notes.

For the above purposes, the "paying agent" under the Relibi Law is the economic operator which pays interest or allocates the payment of the interest to the immediate benefit of the beneficial owner i.e. the last person in the payment chain before the Luxembourg resident individual.

Individual Luxembourg resident Noteholders receiving interest, if any, as business income must include interest income in their taxable basis. In that event, the 20% Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 20% Withholding Tax, or to the Self-assessed 20% Withholding Tax if the Luxembourg resident individuals opt for the Self-assessed 20% Withholding Tax on interest payments made by certain non-Luxembourg paying agents (as explained above). Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income, the 20% Withholding Tax levied will be credited against their final income tax liability.

Also for individuals carrying on a business activity such interest and gains should also be subject to municipal business tax at a rate of 6.75% (for Luxembourg City).

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 (replacing the law of 20 December 2002) as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007, as amended; or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax generally calculated on their (paid up) share capital (and share premium) or net asset value (subject to certain exemptions).

Net wealth tax

An individual holder of the Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

A resident corporate holder of Notes or non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if such holder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) the Luxembourg law of 15 June 2004 on investment company in risk capital, as amended; (vi) it is a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or an association (*associations d'épargne-pension* - ASSEPs) governed by the Luxembourg law of

13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.

POLISH TAXATION

The following summary outlines certain principal Polish tax law consequences resulting from investing in the Notes. It does not purport to be a comprehensive description of all potentially relevant Polish tax considerations. This summary is not tax advice; it is intended as general information only, and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary has been prepared on the basis of the tax legislation, published case law, treaties, regulations, and published official interpretations of Polish tax law in force as at the date of this Base Prospectus, and does not take into account any developments or amendments thereto after that date, whether or not such developments or amendments operate retroactively.

The nature of income tax in Poland is that it is imposed on income of all natural persons and corporate bodies. Polish tax system differentiates unlimited and limited tax liability that applies to Polish tax resident and Polish non tax resident, respectively. Unlimited tax liability means that taxpayers are subject to taxation in Poland on their entire worldwide income (revenue). Limited tax liability applies to taxpayers without a place of residence for tax purposes in Poland and who shall be subject to tax liability only in respect of their income earned from Polish sources.

Please note that a reference to Polish income tax encompasses personal income tax (podatek dochodowy od osób fizycznych) and corporate income tax (podatek dochodowy od osób prawnych) generally. Natural persons are generally subject to personal income tax. Corporate income tax applies to legal persons, companies under organization and organizations with no legal personality (other than the companies and partnerships which are not afforded legal personality).

Tax treatment of Polish tax resident individuals

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

Taxation of income gained outside the scope of business activity

The income from the sale of the Notes by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Notes and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act. The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Notes by cash settlement.

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Taxation of income gained within the scope of business activity

The income from the sale of the Notes by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN 85,528 p.a.) and 32%, depending on the individual decision of the investor made until 20 January of a given tax year. Attributable costs are tax-deductible. The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Note by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish tax resident legal persons

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Notes obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (the lower rate of 9% provided for small or newly established taxpayers does not apply to capital gains). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Notes by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish non tax residents

As a general rule, a holder of Notes, who is either natural or legal person and is not treated as being a tax resident of Poland will not be subject to income tax on benefits derived from the Notes, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Notes. The exception to the above rule is applicable when Notes are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Notes will be subject to income tax on the disposal of these Notes, or upon exercising the rights resulting from them. However, the above exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation.

Withholding tax

Income paid or accrued on the Notes is not subject to withholding tax in Poland, provided that interest paid under the Notes do not constitute Polish source income.

Civil law transactions tax

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights, including Notes as a type of financial instrument, provided that the right attached to the Notes is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Notes. In the case of Notes that are exercised by its holder or ones that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Notes are not subject to sale or exchange transaction.

If the transaction is generally subject to civil law transactions tax in the light of the above rules, it still may be exempted. Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

1) to investment firms and foreign investment firms,

2) effected through investment firms and foreign investment firms,

3) effected as a part of organized trading,

4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and current HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Base Prospectus. They relate only to United Kingdom withholding tax and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuer is not UK resident for UK tax purposes and do not act through a permanent establishment in the United Kingdom in relation to the Notes or have any other connection with the UK which could cause interest on Notes to be UK source for UK tax purposes. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted

by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Payments in Respect of the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, and provided this is and remains the case, there should be no United Kingdom withholding tax on payments of such interest.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, "**Non-U.S. Holder**" means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the

activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and The Netherlands (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE TREATY THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the applicable Final Terms. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, as further described below. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States if paid on Notes issued by the Issuer. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Time of Inclusion for Certain Accrual Basis U.S. Holders

U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realised in respect of the Notes in income earlier than would otherwise be the case under the rules described herein, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2018 or, for debt securities issued with original issue discount. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**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 Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the Issuer by submitting a written request for such information to the address provided in the Final Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

If a Series or Tranche is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series or Tranche, as the case may be. The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the fourth paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and could be subject to certain other adverse U.S. federal income tax consequences. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Sale or Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S.-source.

Contingent Notes

Income from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Income or

ordinary loss realised by a U.S. Holder on the sale or retirement of a Contingent Note issued by the Issuer generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a U.S.-source capital loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note generally will be determined under the rules described above under "Contingent Payment Debt Instruments", and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Notes is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated

into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "Sale or Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

Foreign Currency Contingent Notes

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the Issuer generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Non-U.S. Holders

Subject to the discussions of backup withholding, FATCA and dividend equivalent payments above, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless the interest is effectively connected with the conduct of a trade or business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realised on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realised and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

Backup Withholding and Information Reporting

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

Withholding on Dividend Equivalent Payments

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

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Certain non-U.S. financial institutions must comply with information reporting requirements or certification requirements in respect of their direct and indirect U.S. shareholders and/or U.S. accountholders

to avoid becoming subject to withholding on certain payments. The Issuer and other non-U.S. financial institutions may accordingly be required to report information to the IRS regarding the holders of Notes and to withhold on a portion of payments under the Notes to certain holders that fail to comply with the relevant information reporting requirements (or hold Notes directly or indirectly through certain non-compliant intermediaries). However, under proposed US Treasury regulations, such withholding would generally not apply to payments made before the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the US Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, such withholding generally would only apply to Notes that are characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal income tax purposes that are issued at least six months after the date on which final regulations implementing such rule are enacted, or to Notes issued on or before such grandfathered date that are materially modified after such date. Holders are urged to consult their own tax advisers and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them. In the event any withholding would be required pursuant to FATCA or an intergovernmental agreement between a non-US jurisdiction and the United States, with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (such section, "**Section 4975**") prohibit certain transactions involving the assets of a Benefit Plan and persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies. Prohibited transactions under such provisions of ERISA or Section 4975 may arise if any Notes are acquired by a Benefit Plan Investor as to which the Issuer, the Arranger, or the Dealers or the Calculation Agent, or any of their respective affiliates, are a party in interest or a disqualified person. However, certain exemptions from such prohibited transaction provisions may apply depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made, such as Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans that are not subject to the prohibited transaction provisions of ERISA or Section 4975, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to such provisions of ERISA and Section 4975 ("**Similar Law**").

Any person who makes a recommendation relating to the acquisition, holding or disposition of a Note (or any interest therein) by any Benefit Plan Investor could be alleged to have provided "investment advice" and thereby constitute a "fiduciary" (in each case as defined for purposes of Section 3(21) of ERISA) subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA or Section 4975. For avoidance of doubt, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary on behalf of or provided or undertaken to provide any such investment advice, impartial or otherwise, to any Benefit Plan Investor or any agent or representative thereof as to the acquisition, holding or disposition of any Note (or interest therein), including by reason of any statement in the Base Prospectus or any supplement thereto, or has received any compensation for any such services.

Benefit Plan Investors and any plans subject to Similar Law should consult with their fiduciaries who are independent of the Issuer, the Arranger, the Dealers and the Calculation Agent, and their respective affiliates, and counsel before purchasing any Notes regarding the applicability of ERISA, Section 4975 or Similar Law.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any investment

advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note or interest therein that does not comply with these requirements shall be null and void *ab initio*.

Each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable, and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA, as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note (or any interest therein) that does not comply with these requirements shall be null and void *ab initio*.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any fiduciary who proposes to cause a Benefit Plan Investor or plan subject to Similar Law 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 or provisions of Similar Law 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, Section 4975 or Similar Law.

The sale of Notes to a Benefit Plan Investor or other plan is in no respect a representation by the Issuer, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by, or is an appropriate investment for, Benefit Plan Investors or other plans generally or any particular Benefit Plan Investor or other 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 "**Programme Agreement**"), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Issuer in the future. The Issuer may also issue Notes directly to purchasers thereof.

The Issuer has prepared the Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Issuer. In the Programme Agreement, the Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Issuer under it.

United States

The Issuer

The Notes issued by the Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of Notes in bearer form, deliver Notes issued by the Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Issuer are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Issuer sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Issuer within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by Dealers or affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes issued by the Issuer, an offer or sale of Notes issued by the Issuer within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes issued by the Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes issued by the Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Agreement or, in the case of Registered Notes issued by the Issuer resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes issued by the Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Issuer in the United States to any one purchaser will be for less than U.S.$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount, and no Registered Note issued by the Issuer will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$150,000 or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount of Registered Notes issued by the Issuer.

Each Registered Global Note issued by the Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Issuer has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Issuer or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;

(c) outside the United States pursuant to Regulation S under the Securities Act; or

(d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Issuer:

"The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the "**Registrar**"). The holder hereof, by purchasing this Note, agrees for the benefit of the Issuer and the Dealers (if any) that (A)

this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer, the relevant Registrar or any other agent of the Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes issued by the Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Issuer, each investor in the United States purchasing Notes issued by the Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Issuer (as the case may be), as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes issued by the Issuer are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;

(b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Issuer, and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Issuer; and

(c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Issuer for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Issuer offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act ("**Restricted Notes**"), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

(a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Issuer other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any,

retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

(b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Issuer offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) the purchaser (i) is a QIB, (ii) is aware and each beneficial owner of such Notes issued by the Issuer has been advised that the sale of such Notes issued by the Issuer to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Issuer for its own account or for the account of a QIB;

(b) the purchaser understands that such Restricted Note issued by the Issuer is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Issuer has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Issuer, such Restricted Note issued by the Issuer may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Issuer is required to, notify any purchaser of such Restricted Note issued by the Issuer from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Issuer;

(c) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Issuer for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(d) the purchaser understands that the Notes issued by the Issuer offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Issuer. Before any interest in the Restricted Global Note issued by the Issuer may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Issuer , will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes issued by the Issuer are purchased will be, the beneficial owner of such Notes issued by the Issuer and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes issued by the Issuer have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Issuer except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(c) the purchaser understands that such Notes issued by the Issuer, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend as follows:

> "The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part".

(d) the purchaser understands that the Issuer, the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

the purchaser understands that the Notes issued by the Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Issuer. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Issuer may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"); and

the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes .

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes issued by the Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes issued by the Issuer to the public" in relation to any Notes issued by the Issuer in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia ("**Australian Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited ("**ASX**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

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

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. As at the date of this Base Prospectus, the Australian Issuer is an ADI.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in relation to any Notes issued by an Issuer (other than the Australian Issuer) it will comply with the determination dated 21 March 2018 as contained in Banking exemption No. 1 where the Dealer offers Notes for sale in relation to an issuance. This Order requires all offers and transfers to be in parcels of not less than AUD500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

The regulations made under the *Charter of the United Nations Act 1945* (Cth) and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

Austria

The following selling restriction shall apply to offers of Notes in Austria in addition to the selling restrictions under the section headed "Subscription and Sale – Prohibition of Sales to EEA Retail Investors".

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria (a) in the period beginning on the date which is one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another EU Member State and notified to the FMA, all in accordance with the Prospectus Directive or, starting to fully come into force on 21 July 2019, on or after this date the EU Prospectus Regulation 2017/1129, (ii) the date of publication and communication via the electronic ESMA IT-system for the distribution of final terms of the

relevant Final Terms for the Notes and (iii) the date of filing of a notification with the *Oesterreichische Kontrollbank*, all as prescribed by the Austrian Capital Market Act 1991, as amended or , starting to come into force on 21 July 2019, on and after this date the Capital Market Act 2019 (*Kapitalmarktgesetz* 1991 respectively *Kapitalmarktgesetz* 2019, "**CMA**"), or (b) otherwise in compliance with the CMA.

Offers of Notes in registered form must not be made to Austrian investors.

Each Dealer is aware that no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in Austria is unlawful under the PRIIPs Regulation.

Further, each Dealer represents, warrants and agrees that it will always act in compliance with the legend "MiFID II Product Governance" included in the Final Terms in respect of any Notes and any other MiFID II product governance and marketing rules applying to distributors of Notes towards investors in Austria (without regard whether such distributors are qualifying in addition as manufacturers or not under such rules). Finally, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, neither by private placement nor to the public in Austria.

For the purposes of this selling restriction, the expression "an offer of Notes to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Belgium

Unless the Final Terms in respect of any Notes specifies Belgium as public offer jurisdiction, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

Canada

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Issuer:

(a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "**Canadian Purchaser**") by such Dealer shall be made so as to be exempt from the prospectus requirements of all applicable securities laws in the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;

(c) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 Prospectus and Registration

Exemptions ("NI 45-106"), and without limiting the generality of the foregoing: (a) is an "accredited investor" as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3(1) of the Securities Act (Ontario); and (b) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"); and

(d) each individual purchaser of Notes will be deemed to have represented to and agreed with the Issuer, and the Dealer from whom such purchase confirmation was received, that the Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the Issuer to disclose the purchaser's full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

Certain Relationships and Related Transactions

Offerings under this Base Prospectus will be made in Canada on a private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are both: (a) accredited investors as defined in NI 45-106 or subsection 73.3(1) of the Securities Act (Ontario); and (b) permitted clients as defined in NI 31-103. Accordingly, resales of securities purchased under this Base Prospectus by Canadian Purchasers must be made in compliance with the prospectus and registration requirements of applicable Canadian Securities Laws or in reliance upon available exemptions from such requirements. These resale restrictions may under certain circumstances apply to resales of such securities outside of Canada.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), any offerings under this Base Prospectus will be conducted in reliance upon an exemption from the disclosure requirements that may otherwise apply to underwriter conflicts of interest under NI 33-105.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

The Issuer is organised under the laws of The Netherlands or, as applicable, under the laws of a jurisdiction outside of Canada. All or substantially all of the Issuer's directors and officers, as well as certain of the experts named herein, are or may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Issuer or such persons. All or a substantial portion of the assets of the Issuer and such other persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Issuer or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuer or persons outside of Canada.

Language of Documents

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language

only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

France

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

Offer to the public in France: it has only made and will only make an offer of Notes issued by the Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of the Base Prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.411-1 and L.412-1 *et seq*. and L.621-8 *et seq*. of the French *Code monétaire et financier* and the *Règlement général* of AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Final Terms or any other offering or marketing material relating to the Notes issued by the Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by any Issuer other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by any Issuer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Issuer which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "**Hungarian Capital Markets Act**") and neither the Base Prospectus, the Final Terms nor any offering material or advertisement in connection with the Notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Hungarian Capital Markets Act) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

The preceding paragraphs shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the Issuer and the Hungarian Central Bank had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

India

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through this Base Prospectus or any amendment or supplement thereto. This Base Prospectus, or any amendment or supplement thereto is neither a prospectus, offer document or advertisement for any person resident in India nor has it been, or will be, submitted or registered as a prospectus or offer document under any applicable law or regulation in India. None of this Base Prospectus or any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority. None of the Notes nor the Issuer have been registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authority in India.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Base Prospectus nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be subject to compliance with all applicable Indian laws including, without limitation, the (Indian) Companies Act, 2013, as amended, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes and has obtained necessary regulatory approvals for its investments in the Notes.

Ireland

Each Dealer appointed under the Programme will be required to represent and agree that:

it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) the provisions of the Investment Intermediaries Act 1995 (as amended) of Ireland and the provisions of the Investor Compensation Act 1998 (as amended) of Ireland and it will conduct itself in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "**Central Bank of Ireland**") with respect to anything done by it in relation to the Notes;

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;

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 or superseded) and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland;

it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules issued under Section 1370 of the Companies Act by the Central Bank of Ireland; and

no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with the notice issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 (as amended) of Ireland (Notice BSD C 01/02 of November 2002).

Japan

The Notes issued by the Issuer have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**FIEA**") and no offer or sale of Notes issued by any Issuer may be made directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities Commission of Malaysia ("**SC**") or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

The Netherlands

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "Prohibition of Sales to EEA Retail Investors" above) unless (i) such offer was or is made exclusively to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii), in addition to a requirement (if any) to prepare a key information document under Regulation (EU) No 1286/2014, standard exemption wording and a logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, in each case provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes issued by the Issuer in bearer form and other Notes issued by the Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Issuer is prohibited unless it is done through the mediation of either the Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Issuer if such Notes issued by the Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

People's Republic of China

In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("**PRC**") (excluding Hong Kong, Macau and Taiwan) except pursuant to relevant PRC laws and regulations.

This Base Prospectus or any information obtained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus and any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission (formerly the China Banking Regulatory Commission and the China Insurance Regulatory Commission)[31] 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.

In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor or to any person using funds to purchase the Participation Notes sourced from any Domestic Investor in China.

"**Domestic Investor**" means:

(i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);

(ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;

(iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan); and

(iv) Partnerships and non-legal person investment enterprises registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC citizens**" means any person holding a "Resident Identification Card" or other equivalent government issued identification of the PRC.

[31] The China Banking Regulatory Commission and the China Insurance Regulatory Commission have been merged to form the China Banking and Insurance Regulatory Commission from 17 March 2018.

Poland

The Issuer has requested the AFM to provide the Polish Financial Supervision Authority (*Komisja Nadzoru Finasowego*) (the "**PFSA**") with a certificate of approval of this Base Prospectus attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

A public offer of Notes may be made in Poland pursuant to the act dated 29 July 2005 on public offering and conditions governing introduction of financial instruments to the organized trading system and on public companies, as amended ("**Act on Public Offering**"). According to the Act on Public Offering "public offering" means communication in any form and by any means which is addressed to at least 150 persons in one Member State, or to an unspecified addressee, and which contains sufficient information on the securities to be offered and terms and conditions of their acquisition so far as to enable an investor to decide to acquire the securities.

Republic of Korea

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea ("**Korea**") or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including but not limited to the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"), the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission thereunder, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder and, to the extent of the Notes categorised as derivatives linked securities under the FSCMA, subparagraph 5-2, Paragraph 4, Article 7 of the Enforcement Decree of the FSCMA requiring, among others, sales through a broker or dealer licensed in Korea to professional investors (as defined therein). No registration statement has been filed with the Financial Services Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

Republic of the Philippines

Under the Philippines' Republic Act No. 8799 (the "**Philippine Securities Regulation Code**"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code. If the Notes will be offered or sold in the Philippines on the basis of an exempt transaction, any such offer or sale will be made to any number of qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation code, or, to the extent allowed under Philippine law, to not more than nineteen (19) non-qualified buyers pursuant to Section 10.1(k) of the Philippine Securities Regulation Code.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SECURITIES REGULATION CODE UNLESS THE NOTES CONSTITUTE EXEMPT SECURITIES OR UNLESS SUCH OFFER OR SALE OF THE NOTES QUALIFIES AS AN EXEMPT TRANSACTION.

Romania

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**") and Law no. 24 of 2017 on issuers of financial instruments and market operations, as amended and supplemented (the "**Romanian Law on Issuers**"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "Romanian Implementing Regulations") issued by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), and all relevant regulations issued by the European Commission.

No approval of this Base Prospectus has been sought or obtained from the Romanian FSA in respect of the Notes, in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania other than in accordance with all applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act and the Romanian Law on Issuers once (a) the Base Prospectus (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Base Prospectus and the Final Terms and the Romanian translation of the summary of the Base Prospectus in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Base Prospectus and the Final Terms and the summary of the Base Prospectus in Romanian have been made available to the public. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the Romanian FSA.

Each Dealer has represented and agreed with the Issuer and each other Dealer, that:

(i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;

(ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act, the Romanian Law on Issuers and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;

(iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Act**"), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (the "**NBR**") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and

(iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

Russia

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Singapore

*For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("**CIS**"):*

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) 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 or securities-based derivative contracts (each term as defined in Section 2(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, 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2018 of Singapore.

SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Spain

The Notes may not be listed, offered, sold or distributed in Spain nor any document or offer material be distributed in Spain or targeted at Spanish resident investors, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, including in particular Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**") and Royal Decree 1310/2005 of 4 November on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Kingdom of Sweden

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Base Prospectus each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. *(lag (1991:980) om handel med finansiella instrument)*).

Switzerland

This Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

Neither the Issuer, nor any Dealer has applied for a listing of the Notes issued by the Issuer being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules unless read in conjunction with a listing prospectus approved by the SIX Exchange in respect of a particular issue of Notes by the Issuer.

One or several collective investment scheme(s) may underlie Notes issued by the Issuer. Pursuant to the prevailing practice of the FINMA, the offering of such Notes may constitute the indirect distribution in

Switzerland of the underlying collective investment scheme(s), as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA. The indirect distribution of a collective investment scheme is permissible, provided the collective investment scheme itself fulfils the requirements for distribution to the targeted type of investors, whether qualified or non-qualified investors, under the Swiss legislation and regulations applicable to collective investment schemes. In particular, only collective investment schemes registered with FINMA may be distributed in or from Switzerland to non-qualified investors, as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA.

Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to such professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

Turkey

Each of the Dealers represents and warrants that the Base Prospectus has not been and will not be submitted for approval to the Turkish Capital Markets Board (the "**CMB**") under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the "**Capital Markets Law**").

The Notes (or any beneficial interest therein) issued by the Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering, marketing or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB's approval.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Issuer:

it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**"), with respect to anything done by it in relation to the Notes issued by the Issuer in, from or otherwise involving the United Kingdom; and

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Issuer or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, neither the Issuer nor any of the Dealers represents that Notes issued by the Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuer or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such Notes or other investments otherwise than in connection with the proposed issuance of Notes. Accordingly, references in this Base Prospectus to Notes being offered or placed should be read as including any offering or placement of Notes to any of the Dealers or any of their respective affiliates acting in such capacity.

None of the Dealers appointed under the Programme from time to time intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Dealers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Dealers (or their affiliates) may from time to time acquire, hold

or dispose of Notes. As a result of acting in the capacities described above, the Dealers may have interests that may not be aligned, or could potentially conflict, with investors' and the interests of the Issuer.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Issuer thereunder have been duly authorised with respect to the Issuer by a resolution of the Supervisory Board of the Issuer dated 21 February 2005 and by resolutions of the Management Board of the Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands, have been given (a) for the issue of Notes by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Documents Available

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands:

(i) a copy of the Issuer Registration Document;

(ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);

(iii) a copy of this Base Prospectus;

(iv) each set of Final Terms relating to a Note issued by the Issuer (save that Final Terms relating to a Note issued by the Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and

(v) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

Warsaw Stock Exchange

The WIG 20 Index is calculated and published by the Warsaw Stock Exchange. The index name is the Warsaw Stock Exchange's intellectual property and a protected trademark registered by the Warsaw Stock Exchange; ING Bank N.V. uses it under a granted licence. The Warsaw Stock Exchange is not the issuer of Notes, and the product is not sponsored, offered, promoted or authorised in any way by the Warsaw Stock Exchange. The Warsaw Stock Exchange has no liability for any loss incurred in relation to investment in Notes based on the value of exchange indices.

Clearing Systems

The Notes issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the

Issuer may, before issue, be designated as PORTAL securities and the Issuer may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes issued by the Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

The Polish Notes issued by any Issuer may be cleared through PNDS as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by PNDS will be specified in the applicable Final Terms. The address of PNDS is Książęca 4, 00-498 Warsaw, Poland.

Issue Information

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the applicable Final Terms of a Tranche, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("**CEL**"), the Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Issuer will render the Terms and Conditions of the Notes which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Issuer Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Market Information

This Base Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and 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 Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1+\text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1+\text{Yield})^{n}}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5

Rate of interest = 3.00 per cent.

Issue Price = 104.71 per cent.

Final Redemption Amount = 100 per cent.

$$104.71 = 3.00\frac{1 - \left[\frac{1}{(1 + \text{Yield})^5}\right]}{\text{Yield}} + \left[100 \times \frac{1}{(1 + \text{Yield})^5}\right]$$

Yield = 2.00 per cent. (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

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ARRANGER

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The Netherlands

DEALER

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USA

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1102 MG Amsterdam
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ING Luxembourg S.A.
26 Place de la Gare
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Grand Duchy of Luxembourg

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