ING Bank N.V.

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

Certificates Programme

Under this Certificates Programme (the "**Programme**"), ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Obligor (as defined in Condition 11 of the General Certificate Conditions)) may from time to time issue certificates (the "**Certificates**" as more fully defined in the section entitled "General Certificate Conditions"). The Certificates issued under the Programme by the Issuer shall include Certificates relating to indices, shares, currencies, commodities, funds, government bonds and index futures contracts. Certificates may be denominated in any currency determined by the Issuer. At the discretion of the Issuer, Certificates are offered and/or listed under the name "Sprinter Certificates" or "ING Turbo Certificates". There is no limit on the number of Certificates which may be issued under the Programme. The Certificates will not 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 Certificates will be issued on a continuing basis by the Issuer to purchasers thereof.

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (the "**AFM**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the "**Prospectus Directive**") on 22 June 2018 in respect of the issue by the Issuer of PD Certificates (as defined below).

The AFM has provided the competent authorities in each of Belgium, France, Germany, Luxembourg and Poland with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Certificates 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 Belgium, France, Germany, Luxembourg, Poland, The Netherlands or elsewhere in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, whether or not such Certificates 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 trading on the regulated market of Euronext Paris S.A. ("**Euronext Paris**"); (iii) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) ("**Warsaw Stock Exchange**"); (iv) admitted to trading on a regulated market (*Regulierter Markt*) or the unregulated market (*Freiverkehr*) of the Frankfurt Stock Exchange (the "**Frankfurt Stock Exchange**"); (v) admitted to trading on another regulated market within the European Economic Area or (vi) 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 the "**PD Certificates**". PD Certificates may be issued in any denomination as agreed between the Issuer and the relevant Dealer(s) (as defined herein), and any PD Certificates which have a denomination of less than €100,000 (or its equivalent in any other currency) are referred to hereinafter as "**Non-Exempt PD Certificates**" and any PD Certificates which have a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Certificates) are referred to hereinafter as "**Exempt PD Certificates**".

The Issuer may also issue unlisted Certificates and/or Certificates not admitted to trading on any regulated market within the European Economic Area and, where such Certificates 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 Certificates) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive, such Certificates are hereinafter referred to as "**Exempt Certificates**".

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

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

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

Arranger

ING

BASE PROSPECTUS **Dated 22 June 2018**

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SUMMARY RELATING TO NON-EXEMPT PD CERTIFICATES

This summary applies only to Non-Exempt PD Certificates.

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 Certificates 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 Certificates 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 Certificates 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 this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.
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* Any financial intermediary is entitled, within the limitations of the selling restrictions applicable pursuant to this Base Prospectus, to use this Base Prospectus (as supplemented as the relevant time, if applicable) during the term of validity of this Base Prospectus for purposes of a public offer of Certificates in Belgium, France, Germany, Luxembourg, The Netherlands and Poland (each such financial intermediary, an "**Authorised Offeror**"). The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the Issuer's website (*www.ingsprinters.nl*, *www.ingturbos.fr, www.ingmarkets.de* or *www.ingmarkets.com*). *Issue specific summary* [Any financial intermediary is entitled, within the limitations of the selling restrictions applicable pursuant to this Base Prospectus, to use this Base Prospectus (as supplemented as the relevant time, if applicable) during the

Element		
		term of validity of this Base Prospectus for purposes of a public offer of Certificates in [Belgium] [France] [Germany] [The Netherlands] [Luxembourg] [Poland] (each such financial intermediary, an "**Authorised Offeror**"). The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the Issuer's website ([*www.ingsprinters.nl*] [*www.ingturbos.fr*][*www.ingmarkets.com*]). When using the Base Prospectus, each relevant Authorised Offeror must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions. **In the event of an offer being made by an Authorised Offeror, the Authorised Offeror shall provide information to investors on the terms and conditions of the Certificates at the time of that offer.]**

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the "**Issuer**")
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. *Financial environment* The following highlights several trends in the regulatory landscape and continuing uncertainty that have a major impact on the Issuer's own operating environment, as well as on that of its competitors. This includes the economy and current low interest-rate environment; increasing regulatory scrutiny and costs; digitalisation and changing customer behaviour; and what the Issuer's stakeholders expect of it. *Increased global economic momentum* Economic momentum picked up further in 2017, outpacing the global

Element	Title	
		economic growth seen in 2016. In the United States, growth has remained strong. This is now the second-longest economic expansion since the end of World War II. At the same time inflation has stayed low, allowing the Federal Reserve to follow a very gradual path of interest rate increases. In the euro area, all member states' economies are growing. The eurozone's economic performance was particularly positive, as the area recorded its lowest unemployment rate in nine years and economic confidence reached pre-crisis levels. In the United Kingdom, economic growth has slowed, against a background of continued uncertainty about the future relationship with the European Union. The economy in Asia remained strong with growth rates of the advanced economies in that region generally accelerating. Growth in major emerging-market economies has improved overall, helped by a rebound in some commodity producers that experienced recessions in 2015–16. *Rates increase, but remain low* Longer-term government bond yields firmed somewhat compared to their 2016 lows on the back of a strengthening global economy, the Federal Reserve's U.S. rate increases and the anticipated end to exceptionally easy monetary policy elsewhere. However, with inflation in most developed economies staying low, longer-term yields remained modest while equity markets in advanced economies performed well and corporate credit spreads were at, or close to, their tightest levels since the beginning of 2008. Volatility was subdued despite increased geopolitical tensions around North Korea. *Euro on the rise* The euro rose against the U.S. dollar in 2017, propelled by the strengthening economic outlook in the euro area, diminishing political uncertainty and expectations about the tapering of quantitative easing in the euro area. *Regulatory landscape and continuing uncertainty* Continued delays around the Basel 'IV' discussions (i.e. the revisions to Basel III) addressing the variability of banks' internal models, which were not finalised until December 2017, led to ongoing international uncertainty. This had an impact on strategic planning and business decisions for many banks. At a European level, the Single Supervisory Mechanism continued to strengthen its supervisory role through the European Central Bank ("**ECB**"). This was reflected in the priorities it set for 2017: business models and profitability drivers; credit risk, with a focus on non-performing loans and risk concentrations; and risk management. The Single Resolution Board adopted its first resolution decisions for banks from Italy and Spain. Meanwhile the resolvability of banks has been further improved by building up loss-absorption buffers. European global

Element	Title	
		systemically important banks are advancing their bail-in issuances and will likely meet the internationally agreed total loss-absorbing capacity ("**TLAC**") standards per 2022. Resolution authorities have provided European banks with initial targets for minimum requirement for own funds and eligible liabilities ("**MREL**"). These targets will be reviewed once the ongoing discussions on the bank recovery and resolution directive ("**BRRD**") and the review of capital requirements regulations ("CRR") have been finalised. The Single Resolution Fund is also showing a steady increase. The size of the fund is now almost EUR 18 billion, aiming to meet the target requirement of EUR 55 billion in 2023. Despite the fact that the discussion on the European Deposit Insurance Scheme ("**EDIS**") didn't show much progress throughout 2017, the completion of the Banking Union gained political momentum. In the course of 2018, further steps are expected to ensure its completion by 2019. The Issuer would also welcome a deepening of the Economic and Monetary Union, which would help to enhance economic and financial stability in the eurozone. The range and complexity of non-prudential regulation (regarding other things than financial strength) continues to increase. Regulation is becoming more stringent in areas like customer due diligence, and transaction monitoring to detect and report money laundering ("**AML**"), terrorist financing and fraud. Individual country laws and specific regulations often prevent cross-border information sharing, between public and private authorities and between private parties. This restricts the effectiveness of bank systems and is most evident when large financial institutions operate a global compliance model. The Issuer will participate in a public/private sector partnership initiated by Europol and the Institute of International Finance. This high-level forum aims to find better ways to share information within existing laws. In general, the Issuer continues to favour a more harmonised European approach to regulations. This would help to align the customer experience across borders and could accelerate the digitalisation of the Issuer's banking services. The Issuer's regulatory costs increased to EUR 901 million from the already elevated level of EUR 845 million in 2016. This was due to the Issuer's contribution to local deposit guarantee schemes, the European resolution fund and bank taxes. 2017 marked the kick-off of Brexit negotiations. The Issuer is monitoring these closely to make Britain's exit from the EU as smooth as possible for its business and customers. *Competitive landscape* Technology is removing a number of the barriers to entry that once insulated

Element	Title	
		the Issuer's business. The Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all entering the market for traditional banking services. The Issuer's customers, in turn, are more willing to consider these offers. Safe banking requires specific knowledge of financial services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Issuer has to become faster, more agile and more innovative. With its long track record and strong brand, the Issuer believes it is well placed to seize these opportunities and become a better company for all of its stakeholders. The Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers based on the quality of its service and the differentiating experience the Issuer offers them. The Issuer continues to work hard to win their hearts and minds, demonstrating its concern for them and all its stakeholders. The Issuer aims to be even clearer about the strategic choices it makes. *Societal challenges* In the Issuer's view, both climate change and the so-called fourth industrial revolution can lead to societal changes. The effects of climate change, including the growing scarcity of water, food, energy and other material resources, pose daunting social and environmental challenges. The causes and the solutions to these challenges are complex, but the Issuer already knows that they will change traditional business models. Business models, but more importantly people's lives, will also be influenced by the so-called fourth industrial revolution – fast-changing technology such as artificial intelligence that will cause many jobs to change, be relocated or eliminated altogether. The Issuer believes in taking the long view and in going beyond just mitigating the harm related to these challenges – it wants to drive sustainable progress. Banks can bring about change through their financing choices. The Issuer aims to use its position to help lead the global transition to a low-carbon and self-reliant society, tackling climate change and the fourth industrial revolution.
B.5	A description of the Issuer's group and the Issuer's position within the group	The Issuer is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized

Element	Title	
		enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.9	Profit forecast or estimate	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.***[(1)]

(***EUR millions***)	**2017**	**2016**
Balance sheet[(2)]		
Total assets	**846,318**	**843,919**
Total equity	**44,377**	**44,146**
Deposits and funds borrowed[(3)]	**679,743**	**664,365**
Loans and advances	**574,899**	**562,873**
Results[(4)]		
Total income	**17,876**	**17,514**
Operating expenses	**9,795**	**10,603**
Additions to loan loss provisions	**676**	**974**
Result before tax	**7,404**	**5,937**
Taxation	**2,303**	**1,635**
Net result (before non-controlling interests)	**5,101**	**4,302**
Attributable to Shareholders of the parent	**5,019**	**4,227**
Ratios (in per cent.)		
BIS ratio[(5)]	**18.19**	**17.42**
Tier-1 ratio[(6)]	**14.62**	**14.41**

Notes:

(1) These figures have been derived from the 2017 audited consolidated financial statements of ING Bank N.V. in respect of the years ended 31 December 2016 and 2017.

Element	Title	
		(2) At 31 December. (3) Figures including Banks and Debt securities. (4) For the year ended 31 December. (5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017. (6) 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 December 2017. At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2017.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Issuer within the group is given under B.5 above. Not Applicable. The Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Services Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the 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

Element	Title	
		the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**"). Tranches of Certificates to be issued under the Programme may be rated or unrated. Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Certificates already issued under the Programme. *Issue specific summary* [The Certificates 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 Certificates described in this summary are financial instruments which may be issued under the Certificates Programme. The Certificates 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, the Certificates of each Series being intended to be interchangeable with all other Certificates 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 Certificates are [open ended investment instruments without a fixed maturity or expiration date [and are designated "**Open Ended Certificates**" for the purpose of the Programme] [and are designated "**Best Certificates**" for the purpose of the Programme] [and are designated "**Fixed Leverage Certificates**" for the purpose of the Programme], which can be exercised by the Certificateholder] [investment instruments with a fixed maturity or expiration date, which will be exercised automatically following a final valuation date ("**Final Valuation Date**") ("**Limited Certificates**")]. The Certificates can be terminated by the Issuer [and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level (a "**Stop Loss Event**"). Following a Stop Loss Event, the Certificates pay an amount determined by reference to the value of the Underlying on one or more specified days, subject to the certificate

Element	Title	
		entitlement]. The Certificates are [Long] [Short] Certificates (as defined below).
		Series Number: [●] Tranche Number: [●]*(delete if not applicable)* [The Certificates will be consolidated and form a single Series with [*identify earlier Tranches*]] ISIN Code: [●] Common Code: [●]*(delete if not applicable)*
C.2	Currency of the securities issue	*Programme summary* Certificates may be denominated in any currency determined by the Issuer, subject to any applicable legal or regulatory restrictions. *Issue specific summary* The Certificates are denominated in [●].
C.5	A description of any restrictions on the free transferability of the securities	Certain customary restrictions on offers, sale and delivery of Certificates and of the distribution of offering material in the United States, the European Economic Area, Belgium, France, Germany, Luxembourg, The Netherlands, Poland and the United Kingdom apply.
C.8	A description of rights attached to the Certificates, including ranking and any limitations to those rights	*Programme summary* *Status* The Certificates 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 Issuer is not liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificate and all payments made by the Issuer are subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. *Governing law* The Certificates will be governed by, and construed in accordance with, the laws of The Netherlands. *Optional termination* Both Open Ended Maturity Certificates and Limited Certificates can be terminated by the Issuer following an Issuer Call and Open Ended Maturity Certificates can also be exercised by Certificateholders on specified dates, in each case, upon notice. *Fixed Leverage Certificates*

Element	Title	
		In the case of Fixed Leverage Certificates, any return on the Certificates is subject to the deduction of management fees (the "**Management Fee Amount**") and an amount in connection with the Issuer's management of the gap risk in respect of significant and sudden movements in the level of the Underlying (the "**Gap Cost Amount**"). A key component of the Gap Cost Amount is the "**Gap Cost**" which is determined by the Issuer by reference to prevailing market conditions affecting the volatility of the Underlying and the Issuer's associated hedging costs and which is subject to a specified maximum amount (the "**Maximum Gap Cost**"). The Issuer may, upon notice to Certificateholders, increase the Maximum Gap Cost. *Issue specific summary* *Status* The Certificates will constitute direct, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. *Taxation* The Issuer is not liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificate and all payments made by the Issuer are subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. *Governing law* The Certificates will be governed by, and construed in accordance with, the laws of The Netherlands. *Optional termination* The Certificates can be terminated by the Issuer following an Issuer Call [and can also be exercised by Certificateholders on specified dates, in each case, upon notice]. [*Fixed Leverage Certificates* [Any return on the Certificates is subject to the deduction of management fees (the "**Management Fee Amount**") and an amount in connection with the Issuer's management of the gap risk in respect of movements in the level of the Underlying (the "**Gap Cost Amount**"). A key component of the Gap Cost Amount is the "**Gap Cost**" which is determined by the Issuer by reference to prevailing market conditions affecting the volatility of the Underlying and the Issuer's associated hedging costs and which is subject to a specified maximum amount (the "**Maximum Gap Cost**"). The Issuer may, upon notice to Certificateholders, increase the Maximum Gap Cost.] *Issue Price*

Element	Title	
		[●].
C.9	Interest: The interest rate and the due dates for interest Redemption: The maturity date, amortisation and repayment procedures Representative of the debt security holders	Not Applicable. The Certificates do not bear interest. Each issue of Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) calculated in accordance with the relevant terms and conditions. Not Applicable.
C.10	If the security has a derivative component, an explanation of how the value of the investment is affected by the value of the underlying instrument	*Programme summary* The Certificates are Short Certificates or Long Certificates. "**Short Certificates**" are certificates that are designed to enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Short Certificate is expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses. The difference between a Short Certificate and an ordinary certificate that tracks the Underlying in an inverse manner is that in the case of a Short Certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less. "**Long Certificates**" (which expression includes Fixed Leverage Certificates) are certificates that are designed to enable the investor to profit from rising markets by tracking the Underlying. If the value of the Underlying rises, the value of the Long Certificate is also expected to rise, subject to the cost of financing provided by the Issuer (or, in the case of Fixed Leverage Certificates, certain costs of the Issuer in hedging the certificate), movements in any applicable foreign exchange rate and any expenses. The difference between a Long Certificate and an ordinary certificate or an indirect investment in the Underlying is that in the case of a Long Certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less. *Issue specific summary* The Certificates are [Short Certificates] [Long Certificates]. ["**Short Certificates**" are certificates that are designed to enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Short Certificate is also expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses. The difference between a Short Certificate and an ordinary certificate is that in the case of a Short Certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.]

Element	Title	
		["**Long Certificates**" (which expression includes Fixed Leverage Certificates) are certificates that are designed to enable the investor to profit from rising markets by tracking the Underlying. If the value of the Underlying rises, the value of the Long Certificate is also expected to rise, subject to the cost of financing provided by the Issuer (or, in the case of Fixed Leverage Certificates, certain costs of the Issuer in hedging the certificate), movements in any applicable foreign exchange rate and any expenses. The difference between a Long Certificate and an ordinary certificate is that in the case of a Long Certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.]
C.11	Application for admission to trading and distribution in a regulated market	*Programme summary* Certificates may be (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.; (ii) admitted to trading on the regulated market of Euronext Paris S.A.; (iii) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*); (iv) admitted to trading on the regulated market (*Regulierter Markt*) or the unregulated market (*Freiverkehr*) of the Frankfurt Stock Exchange; (v) 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**"); (vi) admitted to trading on an unregulated market as defined under MiFID II or (vii) 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 Certificates to be admitted to trading on [Euronext Amsterdam/Euronext Paris/the Warsaw Stock Exchange/the Frankfurt Stock Exchange] with effect from [●]]/[Not Applicable. The Certificates are not intended to be admitted to trading.]
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	*Programme summary* Certificates track the Underlying in a linear manner either on an open ended basis (in the case of Open Ended Maturity Certificates) or until the relevant Final Valuation Date (in the case of Limited Certificates). The amount needed to invest in a Certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore, the percentage gain if the Underlying rises (in the case of a Long Certificate) or falls (in the case of a Short Certificate) and the percentage loss if the Underlying falls or rises, respectively, is higher in Certificates than in a direct investment in the Underlying. *Issue specific summary* Certificates track the Underlying in a linear manner [on an open ended basis] [until the relevant Final Valuation Date]. The amount needed to invest in a Certificate to give the same participation rate in the Underlying

Element	Title	
		as a direct investment in the Underlying is considerably less. Therefore, the percentage gain if the Underlying [rises] [falls] and the percentage loss if the Underlying [falls] [rises], is higher in Certificates than in a direct investment in the Underlying.
C.16	The expiration or maturity date of the derivative securities	*Programme summary* Open Ended Maturity Certificates are open ended investment instruments without a fixed maturity or expiration date, which can be exercised by Certificateholders on an exercise date on notice. Limited Certificates are investment instruments with a fixed maturity or expiration date, which will be exercised automatically following a Final Valuation Date. Both Open Ended Maturity Certificates and Limited Certificates can be terminated by the Issuer upon notice, and may (with the exception of Fixed Leverage Certificates) automatically terminate following a Stop Loss Event. *Issue specific summary* The Certificates are [open ended investment instruments without a fixed maturity or expiration date, which can be exercised by Certificateholders on an exercise date on notice] [investment instruments with a fixed maturity or expiration date, which will be exercised automatically following a Final Valuation Date]. The Certificates can be terminated by the Issuer upon notice[and may automatically terminate following a Stop Loss Event]. [The Final Valuation Date is [●].]
C.17	A description of the settlement procedure of the securities	*Programme summary* The Certificates may be cleared through (and payments in respect of the Certificates shall accordingly be made in accordance with the rules of) Euroclear Netherlands or Clearstream Banking AG, Eschbom ("**Clearstream, Frankfurt**") or the Polish National Depository for Securities *(Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.)*. *Issue specific summary* The Certificates are cleared through (and payments in respect of the Certificates shall accordingly be made in accordance with the rules of) [Euroclear Netherlands][Clearstream, Frankfurt][Polish National Depository for Securities *(Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.)*].
C.18	A description of how the return on derivative securities takes place	*Programme summary* Each issue of Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) on the settlement date. *Issue specific summary* Each issue of Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) on the settlement date, calculated by reference to

Element	Title	
		the value of the Underlying [or, following exercise by Certificateholders in circumstances where the Issuer has increased the Maximum Gap Cost, calculated by reference to the fair market value of the Certificates)] and subject to the deduction of financing costs and expenses. [Following a Stop Loss Event, Certificateholders will receive zero return on the Certificates.] [Following a Stop Loss Event, the Certificates pay an amount determined by reference to the value of the Underlying on one or more specified days, subject to the certificate entitlement.]
C.19	Final reference price of the underlying	The final reference price of the Underlying shall be an amount equal to the value of the Underlying on the relevant valuation date, determined by the Calculation Agent by reference to a publicly available source.
C.20	A description of the type of the underlying and where the information on the underlying can be found	*Programme summary* The Certificates may be linked to an index, share, currency, commodity, fund, government bond or index future (each an "**Underlying**"). *Issue specific summary* The Certificates are linked to [specify relevant index, share, currency, commodity, fund, government bond or index future] (the "**Underlying**") Information relating to the Underlying can be found at [●].

Section D – Risks

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

Element	Title	
		• 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 security, cyber attacks, human error, changes in operational practices or inadequate controls • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly • changes in Dutch fiscal unity regime.
D.3	Key information on the key risks that are specific to the Certificates:	*Programme summary* The following key risks may arise in respect of the Certificates: • Both Open Ended Maturity Certificates and Limited Certificates may be terminated by the Issuer and may (with the exception of Fixed Leverage Certificates) automatically terminate if the Underlying reaches a pre-determined level. Investors in the Certificates should be aware that their entire investment may be lost if the Underlying is at an unfavourable level upon exercise or termination, as the case may be. • A feature of Certificates (excluding Fixed Leverage Certificates) is the stop-loss which, if breached, will result in the early termination of the relevant Certificates. In the case of Limited Certificates, following such Stop Loss Event the cash amount to be received by a Certificateholder will always be zero. • The Certificates are Short Certificates or Long Certificates which entail particular risks. "**Short Certificates**" are certificates that are designed to

Element	Title	
		enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Short Certificate is expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses. "**Long Certificates**" (which expression includes Fixed Leverage Certificates) are certificates that are designed to enable the investor to profit from rising markets by tracking the Underlying. If the value of the Underlying rises, the value of the Long Certificate is expected to rise, subject to the cost of financing provided by the Issuer (or, in the case of Fixed Leverage Certificates, certain costs of the Issuer in hedging the certificate), movements in any applicable foreign exchange rate and any expenses. • In respect of Fixed Leverage Certificates, the Issuer may, upon notice to Certificateholders, increase the Maximum Gap Cost, which may adversely affect the value of the Certificates and the return on them. • There may not be a secondary market in the Certificates. As a consequence, liquidity in the Certificates should be considered as a risk. In the event that such a secondary market does not develop, an investor selling the Certificates is unlikely to be able to sell its Certificates or at prices that will provide him with a yield comparable to similar investments that have developed a secondary market. • The Issuer and/or its affiliates may enter into transactions or carry out other activities in relation to the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Certificates in a way which could be adverse to the interest of the Certificateholders. • The Certificates convey no interest in the Underlying to the investors. The Issuer may choose not to hold the Underlying or any derivative contracts linked to the Underlying. • The Calculation Agent may make adjustments as a result of certain corporate actions affecting the Underlying. In making such adjustments, the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest. • Certificates not exercised in accordance with the Conditions will (where exercise is required) expire worthless. • The Issuer may elect to cancel the Certificates early should U.S. withholding tax apply to any current or future payments on the Certificates. • The Issuer may terminate the Certificates early if it determines that the performance of its obligations under the Certificates or that maintaining its hedging arrangement (if any) is no longer legal or practical in whole or in part for any reason. • Credit ratings assigned to the Certificates may not reflect the potential impact of all the risks that may affect the value of the Certificates.

Element	Title	
		• The investment activities of investors may be restricted by legal investment laws and regulations, or by the review or regulation by certain authorities. • Under certain circumstances the Issuer may make modifications to the Certificates without the consent of the Certificateholders which may affect the Certificateholders' interest. • Expenses may be payable by investors. • The holders may not receive payment of the full amounts due in respect of the Certificates as a result of amounts being withheld by the Issuer in order to comply with applicable laws. *Issue specific summary* The following key risks may arise in respect of the Certificates: • The Certificates may be terminated by the Issuer [and may automatically terminate if the Underlying reaches a pre-determined level]. Investors in the Certificates should be aware that their entire investment may be lost if the Underlying is at an unfavourable level upon exercise or termination, as the case may be. • [A feature of the Certificates is the stop-loss which, if breached, will result in the early termination of the Certificates. [In the case of the Certificates, following such Stop Loss Event the cash amount to be received by a Certificateholder will always be zero.]] • The Certificates are [Short Certificates] [Long Certificates] which entail particular risks. ["**Short Certificates**" are certificates that are designed to enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Short Certificate is expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses.] ["**Long Certificates**" [(which expression includes Fixed Leverage Certificates)] are certificates that are designed to enable the investor to profit from rising markets by tracking the Underlying. If the value of the Underlying rises, the value of the Long Certificate is expected to rise, subject to the cost of financing provided by the Issuer (or, in the case of Fixed Leverage Certificates, certain costs of the Issuer in hedging the certificate), movements in any applicable foreign exchange rate and any expenses.] • [The Issuer may, upon notice to Certificateholders, increase the Maximum Gap Cost, which may adversely affect the value of the Certificates and the return on them.] • There may not be a secondary market in the Certificates. As a consequence, liquidity in the Certificates should be considered as a risk. In the event that such a secondary market does not develop, an investor selling the Certificates is unlikely to be able to sell its Certificates or at prices that will provide him with a yield comparable to similar

Element	Title	
		investments that have developed a secondary market. • The Issuer and/or its affiliates may enter into transactions or carry out other activities in relation to the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Certificates in a way which could be adverse to the interest of the Certificateholders. • The Certificates convey no interest in the Underlying to the investors. The Issuer may choose not to hold the Underlying or any derivative contracts linked to the Underlying. • The Calculation Agent may make adjustments as a result of certain corporate actions affecting the Underlying. In making such adjustments, the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest. • Certificates not exercised in accordance with the Conditions will (where exercise is required) expire worthless. • The Issuer may elect to cancel the Certificates early should U.S. withholding tax apply to any current or future payments on the Certificates. • The Issuer may terminate the Certificates early if it determines that the performance of its obligations under the Certificates or that maintaining its hedging arrangement (if any) is no longer legal or practical in whole or in part for any reason. • Credit ratings assigned to the Certificates may not reflect the potential impact of all the risks that may affect the value of the Certificates. • The investment activities of investors may be restricted by legal investment laws and regulations, or by the review or regulation by certain authorities. • Under certain circumstances the Issuer may make modifications to the Certificates without the consent of the Certificateholders which may affect the Certificateholders' interest. • Expenses may be payable by investors. • The holders may not receive payment of the full amounts due in respect of the Certificates as a result of amounts being withheld by the Issuer in order to comply with applicable laws.
D.6	Risk warning that investors may lose value of entire investment or part of it	**The capital invested in the Certificates may be at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates 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 its Certificates prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Certificates; (c) the Certificates are redeemed early for reasons beyond the

Element	Title	
		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; (d) the Certificates 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; (e) the Certificates reach the stop loss level as specified in the Conditions, in which case the Certificates will be automatically redeemed; and/or (f) the relevant 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 Certificates 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 Certificates will be applied by the Issuer for its general corporate purposes. *Issue specific summary* [The net proceeds from the issue of the Certificates 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 Certificates will be determined by the Issuer and any relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or acquiring any Certificates from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Certificates 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. *Issue specific summary* [There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Certificates are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [●]
E.4	Interest of natural and	*Programme summary*

Element	Title	
	legal persons involved in the issue/offer	Any relevant Dealers may be paid fees in relation to any issue of Certificates under the Programme. Any such Dealer and its 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* [The Dealers have been paid fees in relation to the issue of the Certificates. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [●]
E.7	Estimated expenses charged to the investor by the 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 by the Authorised Offeror in connection with a specific issue of Certificates. If so, the Authorised Offeror will be under a statutory obligation to provide investors with related information. *Issue specific summary* [Not Applicable] [The following expenses are to be charged to 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 Certificates. 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 Certificates as any evaluation of the suitability for an investor of an investment in the Certificates depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Certificates. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Certificates. The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, prior to deciding to make an investment, the investor should consult with its independent financial adviser on the suitability of the Certificates. Investors risk losing their entire investment or part of it.

Each prospective investor in the Certificates must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Certificates (i) is fully consistent with its (or, if it is acquiring the Certificates 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 Certificates as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Certificates 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 Certificates are legal investments for it, (ii) the Certificates can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Certificates.

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

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

Each prospective investor in Certificates should refer to the section entitled "Risk Factors" in the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Certificates issued under the Programme.

Factors which are material for the purpose of assessing the market risks associated with Certificates issued

The Certificates are short or long Certificates which entail particular risks

The Certificates to be issued are either (i) open ended investment instruments without a fixed maturity or expiration date, which can be exercised by the Certificateholder (such Certificates collectively referred to as

"**Open Ended Maturity Certificates**", which expression shall include (x) Open Ended Certificates ("**Open Ended Certificates**"), (y) Best Certificates ("**Best Certificates**") and (z) Fixed Leverage Certificates (which may be Index Certificates only) ("**Fixed Leverage Certificates**")) or (ii) investment instruments with a fixed maturity or expiration date, which will be exercised automatically following a Final Valuation Date ("**Limited Certificates**"). Both Open Ended Certificates and Limited Certificates can either be terminated by the Issuer following an Issuer Call, exercised by the Certificateholder, and may (with the exception of Fixed Leverage Certificates) automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the Certificates pay an amount determined by reference to the level of the underlying index (including, in the case of an index, the index and its constituent elements), share, currency, commodity, fund, government bond, index futures contract or other product, subject to the certificate entitlement. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at an unfavourable level.

The price at which a Certificateholder will be able to sell Certificates may be at a potentially substantial discount to the market value of the Certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is at an unfavourable level.

Certificates track the Underlying either on an open ended basis (in the case of Open-Ended Maturity Certificates) or until the relevant Final Valuation Date (in the case of Limited Certificates). The amount needed to invest in a Certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of long Certificates) or falls (in the case of short Certificates) and the percentage loss if the Underlying falls or rises, respectively, is higher in Certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding Certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of long Certificates) or rises (in the case of short Certificates).

With the exception of Fixed Leverage Certificates, a feature of Certificates is the stop-loss which, if breached, will result in the early termination of the Certificates. In case of Best Certificates and Limited Certificates, following such Stop Loss Event the Cash Settlement Amount to be received by a Certificateholder will always be zero.

Short Certificates enable the investor to profit from declining markets. Short Certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the short Certificate will rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses.

Long Certificates (which expression includes Fixed Leverage Certificates) enable the investor to profit from rising markets. Long Certificates track the Underlying. If the value of the Underlying rises, the value of the long Certificate will rise, subject to the cost of financing provided by the Issuer (or, in the case of Fixed Leverage Certificates, certain costs of the Issuer in hedging the certificate), movements in any applicable foreign exchange rate and any expenses.

The Certificates may not be a suitable investment for all investors

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

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

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

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

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

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

(f) NOT consider that the issue of Certificates linked to a particular Underlying is a recommendation by the Issuer to invest (whether directly or indirectly) in that Underlying or any of its constituent elements. The Issuer and/or its affiliates may make investment decisions for themselves which differ from those that a potential investor would make by investing in the Certificates. In particular, investment decisions of the Issuer and/or its affiliates are based on their current economic circumstances, overall credit exposure, risk tolerance and economic conditions, which are subject to change. The Issuer is not required to hold the Underlying (or its constituent elements) as a hedge and it may choose not to do so.

Certificates can be relatively complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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 Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Certificates may fluctuate

The value of the Certificates may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Certificateholders may sustain a total loss of their investment (unless the Certificates are of a type in which capital is protected). Prospective purchasers should therefore ensure that they understand fully the nature of the Certificates before they invest in the Certificates.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Certificates at any time, including the following:

(a) *Valuation of the Underlying*. The market price of the Certificates at any time is expected to be affected primarily by changes in the level of the Underlying to which such Certificates are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an effect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated

factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Certificates is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Certificates may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events and/or no De-listing which apply.

(b) *Interest Rates*. Investments in the Certificates may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Certificates. A variety of factors influence interest rates such as macroeconomic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Certificates at any time prior to valuation of the Underlying relating to the Certificates.

(c) *Volatility*. The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro-economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.

(d) *Exchange Rates*. Even where payments in respect of the Certificates are not expressly linked to a rate or rates of exchange between currencies, the value of the Certificates could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Certificates is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Certificates will be representative of the relevant rates of exchange used in computing the value of the relevant Certificates at any time thereafter.

(e) *Disruption*. The Calculation Agent may determine that certain disruption and/or adjustment events have occurred or exist at a relevant time. Any such determination may affect the value of the Certificates and/or may delay settlement in respect of the Certificates as further described in "Factors relating to the particular type of Underlying" below.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Certificates.

(f) *Creditworthiness*. Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and has no recourse, in that respect, against any other person. The Certificates constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Certificates rank *pari passu* among themselves.

There may not be a secondary market in the Certificates

Potential investors should be willing to hold the Certificates through their life. The nature and extent of any secondary market in the Certificates cannot be predicted. As a consequence any person intending to hold the Certificates should consider liquidity in the Certificates as a risk. If the Certificates are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Certificates were not so listed or quoted. However, if Certificates are not listed or quoted there may be a lack of

transparency with regard to pricing information. The Issuer may provide quotations or prices for the Certificates which may be suspended by the Issuer at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Certificates by purchasing and holding the Certificates for its own account during trading in the secondary market. Any such Certificates may be resold at any time into the market.

The Issuer may, in its sole and absolute discretion, decide to offer a secondary market in the Certificates. In the event that the Issuer elects to offer such secondary market, the Issuer shall be entitled to impose such conditions as it, in its sole and absolute discretion, shall deem fit, including but not limited to:

(a) providing a large bid/offer spread determined by the Issuer in its sole and absolute discretion by reference to the Issuer's own appreciation of the risks involved in providing such secondary market;

(b) normal market conditions prevailing at such date; and

(c) limiting the number of Certificates in respect of which it is prepared to offer such secondary market.

Certificateholders should note that the imposition of any of the above conditions may severely limit the availability of any such secondary market and may result in Certificateholders receiving significantly less than they otherwise would have received if the Certificates were redeemed at maturity.

In the event that such a secondary market does not develop, it is unlikely that an investor in the Certificates will be able to sell his Certificates or at prices that will provide him with a yield comparable to similar investments that have a developed secondary market.

Over-issuance

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

Purchasing the Certificates as a hedge may not be effective

Any person intending to use the Certificates as a hedge instrument should recognise the correlation risk. The value of the Certificates may not exactly correlate with the value of the index, share, currency, commodity, fund, government bond, index futures contract or other asset or basis of reference. As such the Certificates may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Certificates at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer may affect the value of the Certificates

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Certificates, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Certificates, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Certificates and which could be

deemed to be adverse to the interests of the Certificateholders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Certificates whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

The terms and conditions of Fixed Leverage Certificates provide that the Issuer has the right to adjust the Maximum Gap Cost if it determines, in its sole discretion, that the market costs associated with hedging gap risk have materially increased. An increase in the Maximum Gap Cost may adversely affect the value of the Certificates and the return on them, and Certificateholders shall have the right in the event of any such increase, to require the Issuer to redeem the Certificates early in accordance with their terms.

The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption or other disruption event is likely to have a material adverse effect on the Issuer's Hedging Arrangement. Any such determination may affect the value of the Certificates and/or may delay settlement in respect of the Certificates.

Disruption of the Issuer's Hedging Arrangement may affect the value of the Certificates

The Issuer may enter into a hedging transaction in the relevant jurisdiction of the Underlying in order to offer exposure to the Underlying. Foreign exchange control restrictions, including restrictions which prevent the conversion of the Underlying Currency (as defined in the Product Conditions) into the Settlement Currency (as defined in the Product Conditions) and the transfer of the Settlement Currency to accounts outside the jurisdiction of the Underlying could result in a delay in the determination of the Final Reference Price and the Settlement Date, which delay could be lengthy.

In certain circumstances, including but not limited to, the insolvency of the hedging counterparty or the unenforceability of the associated hedging transaction, an investor may lose some or all of its investment as specified in Product Condition 2(A) below.

Certificateholders have no ownership interest in the Underlying

The Certificates convey no interest in the Underlying as further described in "Factors relating to the particular type of Underlying" below. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Certificates on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Certificateholders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying as further described in "Factors relating to the particular type of Underlying" below. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

Calculations and determinations by the Issuer and Calculation Agent under the Certificates

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the terms and

conditions of the Certificates that may influence the amount receivable on the Certificates. The Calculation Agent is agent for the Issuer and not for the Certificateholders.

Potential conflicts of interest may exist in the structure and operation of the issuance of the Certificates and in the course of the normal business activities of the Issuer, the Calculation Agent and any of its respective affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents (each a "**person**").

The Issuer or the Calculation Agent may make certain determinations with respect to the Certificates (in accordance with the terms and conditions of the Certificates) which may have a negative impact on the value of the Certificates. During the course of their normal business, each person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to an Underlying. In addition, any person may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to an Underlying, or may invest or engage in transactions with other entities, or on behalf of such entities relating to an Underlying. Such activity may or may not have an impact on the value of the Certificates but all investors should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact, positive or negative on the value of the Certificates. None of the Issuer, the Calculation Agent or any other person has any duty to consider the circumstances of any entities when participating in such transactions or to conduct themselves in a manner that is favourable to any investor in the Certificates. Neither the Issuer nor the Calculation Agent has any obligations of agency or trust for any investors and neither the Issuer nor the Calculation Agent has any fiduciary obligations towards them.

Further, each person may:

(a) act as adviser and/or manager to clients in investment banking, financial advisory, asset management and other capacities notwithstanding that any such client may also be an obligor of an Underlying or may be related to such an entity;

(b) act in a proprietary capacity and to hold long or short positions in instruments of the same class or type as an Underlying;

(c) serve as directors (whether supervisory or managing), officers, employees, agents, nominees or signatories of any Underlying;

(d) receive fees for services of any nature rendered to issuers or obligors of any Underlying;

(e) be a secured or unsecured creditor of any issuer or obligor of an Underlying;

(f) underwrite, act as a distributor of, or make a market in obligations of any issuer or obligor of an Underlying and to enter into derivative contracts with any such entity or that relate to any such entity or to obligations of any such entity;

(g) serve as a member of any "creditors' committee" or informal workout group with respect to the issuer or obligor of any Underlying; and

(h) have multiple advisory, transactional, financial and other interests in the issuers or obligors of any Underlying.

Factors relating to the particular type of Underlying

(a) ***Risks associated with Shares***

(i) *Factors affecting the performance of Shares may adversely affect the value of the Certificates*

The performance of a Share is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as

company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

(ii) *Actions by the issuer of a Share may have an adverse effect on the value of the Certificates*

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

(iii) *The occurrence of Market Disruption Events, Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Certificates*

Upon the Calculation Agent determining in respect of Certificates linked to a Share that (a) a Market Disruption Event, (b) a Potential Adjustment Event or (c) any of (1) a Merger Event, (2) a Tender Offer, (3) Nationalisation, (4) Insolvency, or (5) De-listing (each an "**Extraordinary Event**") has occurred in relation to a Share or the issuer of such Share, as the case may be, the Issuer has discretion to make (or require the Calculation Agent to make, as the case may be) certain determinations to account for any such event including to (A) make adjustments to the terms of the Certificates and/or (B) (in the case of a Market Disruption Event or an Extraordinary Event) cause an early termination of the Certificates, any of which determinations may have an adverse effect on the value of the Certificates.

(iv) *No right to dividends*

Holders of Certificates linked to a Share will not participate in dividends or other distributions paid on such Share. Therefore, the return on such Certificates will not reflect the return a Certificateholder would have realised had it actually owned such Share and received the dividends on it.

(b) ***Risks associated with Indices***

(i) *Factors affecting the performance of Indices may have an adverse effect on the value of the Certificates*

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

(ii) *Returns on the Certificates will not be the same as a direct investment in futures or option on the Index or in the underlying components of the Index*

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

(iii) *No right to dividends*

Certificateholders will not receive dividends issued by companies included in an Index. Further, the rules of an Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index. As a result, holders of Certificates linked to such Index would lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components or where they invested in a "total return" version of the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(iv) *Actions by the sponsor of an Index could have an adverse effect on the value of the Certificates*

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

(v) *The occurrence of Market Disruption Events and Index Adjustment Events may have an adverse effect on the value of the Certificates*

Upon the Calculation Agent determining in respect of Certificates linked to an Index that (a) a Market Disruption Event or (b) any of (1) an Index Modification, (2) an Index Cancellation or (3) an Index Disruption (each an "**Index Adjustment Event**") has occurred in relation to an Index, the Issuer has the discretion to make certain determinations to account for any such event including to (A) make adjustments to the terms of the Certificates and/or (B) cause an early termination of the Certificates, any of which determinations may have an adverse effect on the value of the Certificates.

(c) ***Risks associated with exchange traded futures contracts on an underlying index ("Index Futures Contracts")***

(i) *Factors affecting the performance of Index Futures Contracts may have an adverse effect on the value of the Certificates*

Where the Certificates reference Index Futures Contracts on an Index, the purchasers of such Certificates are exposed to the performance of the Index Futures Contracts in respect of such Index.

A cash settled futures contract linked to an Index is one where, depending on the level of the Index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "index settlement price") is greater than a specified level in the contract (the "forward price"), then the seller shall pay to the buyer the difference between the index settlement price

and the forward price. If the index settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Index Futures Contracts may be traded on the relevant futures exchanges and may be standardised with respect to the number of futures covered by one Index Futures Contract, the term of each Index Futures Contract, the dates on which various Index Futures Contracts expire and the manner in which the settlement amount is calculated.

There may be a correlation between the day to day change in the level of an Index and the price at which an Index Futures Contract trades on the relevant futures exchange. However, the expectations of dealers in Index Futures Contracts of the level of the Index on the date(s) on which the settlement amount of an Index Futures Contract is determined may also have an impact on the price of an Index Futures Contract on the Index. For example, if the expectation of dealers in futures contracts is that the index settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the index settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

(ii) *The occurrence of Market Disruption Events may have an adverse effect on the value of the Certificates*

Upon the Calculation Agent determining in respect of Certificates linked to an Index Futures Contract that a Market Disruption Event has occurred, the Issuer has the discretion to make certain determinations to account for such event including to (A) make adjustments to the terms of the Certificates and/or (B) cause an early termination of the Certificates, any of which determinations may have an adverse effect on the value of the Certificates.

(d) ***Risks associated with Commodities***

(i) Commodity prices may be more volatile than other asset classes

Trading in Commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships (including whether any alternative to the Commodity exists), weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. The current or "spot" prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

Certain developing countries – such as China – have become very significant users of certain commodities. Therefore, economic developments in such jurisdictions may have a disproportionate impact on demand for such commodities.

Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. Therefore, developments in relation to such countries or producers could have a disproportionate impact on the prices of such commodities.

In summary, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Any of the circumstances described in this section could adversely affect prices of the relevant Commodity, and therefore sharply reduce the value of any Certificates linked to such Commodity.

(ii) *Suspension or disruptions of market trading in Commodities and related futures contracts may have an adverse affect on the value of the Certificates*

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular commodity contract, which could adversely affect the value of a Commodity and, therefore, the value of any Certificates linked to such Commodity.

(iii) *The occurrence of Market Disruption Events may have an adverse effect on the value of the Certificates*

Upon the Calculation Agent determining in respect of Certificates linked to a Commodity that a Market Disruption Event has occurred, the Issuer has the discretion to make certain determinations to account for such event including to (A) make adjustments to the terms of the Certificates and/or (B) cause an early termination of the Certificates, any of which determinations may have an adverse effect on the value of the Certificates.

(e) ***Risks associated with Underlying FX Rates***

(i) *Factors affecting the performance of the relevant Underlying FX Rate may have an adverse effect on the value of the Certificates*

The performance of Underlying FX Rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of a Underlying FX Rate and consequently the value of the Certificates.

(ii) *Currency exchange risks are heightened in the current climate of financial uncertainty*

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets – including the replacement of entire currencies with new currencies – may cause currency exchange rates to fluctuate sharply in the future, which could have a negative impact on the value of the Certificates.

(iii) *The occurrence of Market Disruption Events may have an adverse effect on the value of the Certificates*

Upon the Calculation Agent determining in respect of Certificates linked to an Underlying FX Rate that a Market Disruption Event has occurred, the Issuer has the discretion to make adjustments to the terms of the Certificates to account for such event, which may have an adverse effect on the value of the Certificates.

(f) ***Risks associated with exchange traded funds***

(i) *Where the Certificates are linked to an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index*

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

(ii) *Action or non-performance by the Exchange Traded Fund Management Company, fund administrator or sponsor of an exchange traded fund may adversely affect the Certificates*

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

In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the Exchange Traded Fund Management Company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an

ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Certificates.

(iii) *Exchange traded funds are not actively managed*

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

(iv) *Exchange traded funds may engage in securities lending*

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all.

(v) *Exchange traded funds are subject to market trading risks*

An ETF faces numerous market trading risks, including but not limited to the potential lack of an active market for its shares, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF. If any of these risks materialises, this may lead to the ETF shares trading at a premium or discount to the net asset value.

(g) *Risks associated with Funds*

(i) *The performance of the Fund is subject to many factors, including Fund strategies, underlying Fund investments, the Fund Manager and other factors*

A Fund, and any underlying Fund components in which it may invest, may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any underlying Fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of a Fund and any underlying Fund component in which it may invest. The performance of a Fund and any underlying Fund component in which it may invest is dependent on the performance of the Fund Manager in selecting underlying Fund components and the management of the relevant component in respect of the underlying Fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the Fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a Fund has or may invest will prove accurate.

The following is a summary description of certain particular risks in relation to Funds:

(A) *Illiquidity of Fund investments*: The net asset value of a Fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a Fund's underlying. Investments by a Fund in certain underlying

assets will have limited liquidity. Interests in a Fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund documents typically provide that interests therein may be voluntarily terminated only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the Fund Manager. A Fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A Fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such Fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a Fund investment entered into by the Issuer for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of a Fund may cause Certificateholders to receive any final distribution after the relevant settlement date.

(B) *Reliance on trading models*: Some of the strategies and techniques used by the Fund Manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a Fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the Fund Manager may not achieve its intended results or investment performance.

(C) *Diversification*: The number and diversity of investments held by a Fund may be limited, even where such Fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.

(D) *Fund leverage*: The Fund Manager of a Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.

(E) *Trading limitations and frequency*: Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a Fund difficult to complete or continue. The frequency of a Fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.

(F) *Valuations*: The valuation of a Fund is generally controlled by the Fund Manager. Valuations are performed in accordance with the terms and conditions governing the Fund. Such valuations may be based upon the unaudited financial records of the Fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the Fund and accounts. The Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the Fund

Manager may vary certain quotations for such investments held by the Fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the Fund assets and/or accounts may have an adverse effect on the net asset value of the Fund where such judgements regarding valuations prove to be incorrect.

(G) *Dependence on the expertise of key persons*: The performance of a Fund will depend greatly on the experience of the investment professionals associated with the Fund Manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a Fund. Further, investment decisions are ultimately made by the fund managers and thus investors are reliant upon their expertise in implementing the Fund's objectives.

(H) The *occurrence of Markets Disruption Events and Fund Adjustment Events may have an adverse effect on the value of the Certificates*: Upon the Calculation Agent determining in respect of Certificates linked to a Fund that a Market Disruption Event or a Fund Adjustment Event has occurred, (a) the Issuer (in the case of a Market Disruption Event) or (b) the Calculation Agent (in the case of a Fund Adjustment Event) has discretion to make adjustments to the terms of the Certificates to account for any such event. These actions could have an adverse effect on the value of the Certificates.

(h) ***Risks associated with Government Bonds***

(i) *Factors affecting the performance of the relevant Government Bond may have an adverse affect the value of the Certificates*

An investment in Certificates that are linked to a Government Bond (a "**Government Bond**") will entail significant risks not associated with an investment in a conventional debt security. On termination or exercise, as the case may be, of Certificates linked to Government Bonds, Certificateholders will receive an amount (if any) determined by reference to the value of the underlying debt instrument. Accordingly, an investment in Certificates linked to Government Bonds may bear similar market risks to a direct debt instrument investment, and investors should take advice accordingly.

The value of a Government Bond may be volatile and is subject to market conditions. Sovereign bond values are influenced, among other things, by the ability of a government to repay its debts, inflation, currency depreciation and prevailing interest rates. The positive or negative level of a country's economic output may also have a material effect on the perception of that country's solvency. Investors sometimes assume that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case.

(ii) *No right to coupon(s)*

Holders of Certificates linked to a Government Bond will not participate in any coupons paid on such Government Bond. Therefore, the return on such Certificates will not reflect the return a Certificateholder would have realised had it actually owned such Government Bond and received the coupons on it.

(iii) *The occurrence of Market Disruption Events may have an adverse effect on the value of the Certificates*

Upon the Calculation Agent determining in respect of Certificates linked to a Government Bond that a Market Disruption Event has occurred, the Issuer has the discretion to make adjustments to the terms of the Certificates to account for such event, which may have an adverse effect on the value of the Certificates.

Risks related to Certificates which are linked to "benchmarks"

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

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the relevant Certificates. 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 Certificates or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Certificates. Investors should consider these matters when making their investment decision with respect to the relevant Certificates.

Information and past performance

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

There may be limitations on a Certificateholder's right to exercise the Certificates

(a) *Limited Certificates*. If a Final Valuation Date is indicated in the applicable Final Terms, the Certificates will not be open ended and Certificateholders will not have a right of exercise. Certificates specifying a Final Valuation Date will have a fixed maturity and will only exercise automatically following such Final Valuation Date;

(b) *Maximum Exercise Amount*. If so indicated in the Conditions, the Issuer will have the option to limit the number of Certificates exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Certificates exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Certificates being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Certificates exercisable on such date, a holder of Certificates may not be able to exercise on such date all the Certificates that it desires to exercise. In any such case, the number of Certificates to be exercised on such date will be reduced until the total number of Certificates exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Certificates being selected as specified in the Conditions. Certificates tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Certificates may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Certificates.

(c) *Minimum Exercise Amount*. If so indicated in the Conditions, a Certificateholder may have to tender a specified minimum number of the Certificates at any one time in order to exercise the Certificates. Thus Certificateholders with fewer than the specified minimum number of such Certificates will either have to sell their Certificates or purchase additional Certificates, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Certificates at that time is different from the applicable Cash Settlement Amount (as defined in the Product Conditions) of such Certificates.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Certificates.

There may be delays in effecting settlement

If the Certificates are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Certificates gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. The applicable Cash Settlement Amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Certificates.

If the Certificates are subject to provisions concerning delivery of a Notice, Certificates may only be exercised by the delivery of a duly completed notice in the form set out in the Certificate Agreement to Euroclear Netherlands with a copy to the Principal Certificate Agent in accordance with the provisions set out in General Certificate Condition 3 and General Certificate Condition 4. If such notice is determined to be incomplete or not in proper form, or is not copied to the Principal Certificate Agent immediately after being delivered or sent to Euroclear Netherlands as provided in General Certificate Condition 4(A) and 4(C), such notice shall be null and void. Any Certificate with respect to which the Notice has not been duly completed and delivered by the cut-off time specified in General Certificate Condition 3(A) shall become void.

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Certificates.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Certificates.

Certificates not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Expenses are payable by investors

Certificateholders are subject to the provisions of General Certificate Condition 9 and payment and/or delivery of any amount due in respect of the Certificates will be conditional upon the payment of any Expenses as provided in the Product Conditions.

Taxes may be payable by investors

This Base Prospectus includes general summaries of certain Dutch, Belgian, French, German, Luxembourg and Polish tax considerations relating to an investment in the Certificates issued by the Issuer (see the section entitled "Taxation"). Such summaries may not apply to a particular holder of Certificates 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 Certificates.

Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Certificates in its particular circumstances.

No tax gross-up

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, exercise or enforcement of any Certificate 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. Please refer to section "General Certificate Condition 9(B) - Taxation".

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 Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates 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 Certificates 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 Certificates are advised to seek their own professional advice in relation to the FTT.

Recently announced tax initiatives of newly elected Dutch government

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

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

The Certificates may be cancelled to their stated date

If the Issuer determines that the performance of its obligations under the Certificates has become illegal or otherwise prohibited in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Certificates for any reason, the Issuer may at its discretion and without obligation cancel the Certificates. If the Issuer cancels the Certificates, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Certificate an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or prohibition.

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

An investor's total return on an investment in Certificates will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Certificates 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 Certificates. Investors should carefully investigate these fees before making their investment decision.

Changes in law and jurisdiction

The Conditions are based on the laws of The Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the laws of The Netherlands or administrative practice after the date of this Base Prospectus. Prospective investors in the Certificates should note that the courts of Amsterdam, The Netherlands shall have jurisdiction in respect of any disputes involving the Certificates. Certificateholders may, however, take any suit, action or proceedings arising out of or in connection with the Certificates against the Issuer in any court of competent jurisdiction. The laws of The Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Certificates.

There may be changes to laws, or their interpretation, in other countries which affect the Certificates. Changes in taxation, corporate, regulatory and money laundering laws in any relevant jurisdiction could have a negative impact on the value of the Certificates.

Bail-In

As more fully described in 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", Certificates 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 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 Certificates or result in an investor in the relevant Certificates losing all or some of his investment. Each prospective investor in Certificates should refer to the section headed "Risk Factors" in the Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Registration Document.

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

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 Registration Document.

Series of Certificates issued under the Programme may be rated or unrated and one or more independent credit rating agencies may assign additional credit ratings to the Certificates or the Issuer.

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 Certificates. Where a Series of Certificates is to be rated, such rating will not necessarily be the same as any rating assigned to the Issuer, the Programme or any Certificates already issued. Whether or not a rating in relation to any Series of Certificates will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Final Terms. A credit rating is not a recommendation to buy, sell or hold Certificates and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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 (i) Certificates are legal investments for it, (ii) Certificates can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

Modification, waivers and substitution

The Issuer may decide to make modifications to the Certificates without the consent of the Certificateholders which may affect the Certificateholders' interest in any manner which the Issuer may deem necessary or desirable, provided that either:

(a) such modification is not materially prejudicial to the interests of the Certificateholders;

(b) such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision; or

(c) for the purpose of the substitution of another company as principal debtor under any Certificates in place of the Issuer, in the circumstances described in General Certificate Condition 11.

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; this Base Prospectus should be read and construed in conjunction with such documents:

(a) the registration document of the Issuer dated 30 March 2018 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 May 2018 and 22 June 2018, the "**Registration Document**"), including, for the purpose of clarity, the following items incorporated by reference therein:

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

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

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

(iv) the press release published by ING Group on 9 May 2018 entitled "ING posts 1Q18 net result of €1,225 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2018, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.

(b) the Terms and Conditions of the Certificates set out in the following Base Prospectuses in relation to the Issuer's Global Issuance Programme: the Base Prospectus dated 31 March 2011 (Chapter 15); the Base Prospectus dated 19 January 2011 (Chapter 21); the Base Prospectus dated 23 February 2010 (Chapter 22); the Base Prospectus dated 19 August 2009 (Chapter 22); the Base Prospectus dated 15 May 2009 (Chapter 22) and the Base Prospectus dated 15 September 2008 (Chapter 23); and

(c) the Terms and Conditions of the Certificates set out in the following Base Prospectuses in relation to the Issuer's Certificates Programme: the Base Prospectus dated 15 June 2017; the Base Prospectus dated 16 June 2016; the Base Prospectus dated 18 June 2015; the Base Prospectus dated 27 June 2014; the Base Prospectus dated 27 June 2013; the Base Prospectus dated 26 June 2012 and the Base Prospectus dated 28 March 2012.

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

With respect to the Q1 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.ingsprinters.nl/informatie/downloads* and *https://www.ingturbos.fr/information/telechargements* (for the Base Prospectus), *https://www.ingmarkets.com/downloads/687/global-issuance-programme* (for the 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/Articles-of-Association.htm* (for the Articles of Association)). The Issuer will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Certificates, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Certificates to be admitted to trading on an EU regulated market or to be offered to the public in the EU.

OVERVIEW OF THE PROGRAMME

PART 1: INTRODUCTION – IMPORTANT INFORMATION

This Base Prospectus replaces the base prospectus relating to the Programme dated 15 June 2017, and any supplements thereto. Any Certificates issued under the Programme are issued subject to the provisions set out herein. This does not affect any Certificates issued prior to the date hereof.

The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Services Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the 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 Certificates issued under the Programme may be rated or unrated. Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as any ratings assigned to the Issuer, the Programme or any Certificates 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.

This Base Prospectus, when read together with the Registration Document, comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing regulations) for the purpose of giving information with regard to the Issuer and the Certificates which, according to the particular nature of the Issuer and the Certificates, 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 Certificates.

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. In relation to each separate issue of Certificates, the issue price and the amount of such Certificates will be determined, based on then prevailing market conditions at the time of the issue of the Certificates, 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 Certificates 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 Certificates on a regulated market in the European Economic Area is sought as soon as practicable and in advance of the admission to trading.

Notice of the number of Certificates, the issue price of Certificates and any other terms and conditions not contained herein which are applicable to each issue of Certificates will be set forth in the final terms (the "**Final Terms**") for the particular issue.

Certificates will be issued (i) in uncertificated and dematerialised book-entry form in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Netherlands (ii) if designated as "German Certificates" in the applicable Final Terms, in bearer form and represented by one or more global certificates deposited with Clearstream, Frankfurt to which the rules of the German Deposit Act (*Depotgesetz*) and the general terms of

business of Clearstream, Frankfurt apply or (iii) if designated as "Polish Certificates" in the applicable Final Terms, 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*) and the rules, regulations and operating procedures applicable to and/or issued by Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.)* from time to time. No physical global certificate or definitive certificates will be issued in respect of Certificates. The Certificates create options exercisable by the relevant holder and are either (i) Open Ended Maturity Certificates without a fixed maturity or expiration date, which include Best Certificates, which can be exercised by the Certificateholder, or (ii) Limited Certificates with a fixed maturity or expiration date, which will be exercised automatically following a Final Valuation Date Unless otherwise provided for in the Final Terms, there is no obligation upon any holder of Open Ended Maturity Certificates and Best Certificates to exercise his Certificate nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any holder of a Certificate. Upon exercise, the holder of a Certificate will be required to certify (in accordance with the provisions outlined in the section entitled "Subscription and Sale") that it is not a U.S. person and that it is not exercising such Certificates on behalf of a U.S. person.

All Certificates will be distributed by the Issuer on a non-syndicated basis. The Certificates 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 the Issuer (each a "**Dealer**" and together the "**Dealers**").

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 in it by reference (see the section entitled "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.

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.

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 that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Certificates. Each investor contemplating purchasing any Certificates 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 Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Certificates.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Certificates 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. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Certificates.

Other than in Belgium, France, Germany, Luxembourg, Poland and The Netherlands, the Issuer does not represent that this Base Prospectus may be lawfully distributed, or that Certificates 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 which would permit a public offering of the Certificates 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. Accordingly, the Certificates 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. As-if-and-when-issued-trading makes it possible to trade in the Certificates listed on Euronext Amsterdam, Euronext Paris, the Warsaw Stock Exchange or the Frankfurt Stock Exchange, if applicable, before they have been issued. However, prospective investors in Certificates should not rely on trading on this basis as a commitment by the Issuer to accept an application to subscribe for Certificates to refrain from withdrawing, cancelling or otherwise modifying an offer of Certificates.

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

Unless the Final Terms in respect of any Certificates specifies Belgium as public offer jurisdiction, the Certificates 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 Certificates 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, Germany, Luxembourg, The Netherlands and Poland (together the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Non-Exempt PD Certificates 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"). Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Certificates in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement this Base Prospectus for such offer.

MIFID II product governance / target market – The Final Terms in respect of any Certificates will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Certificates (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 Certificates is a manufacturer in respect of such Certificates, 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 Certificates includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Certificates are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The Certificates 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 Certificates 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. For a description of certain further restrictions on offers and sales of the Certificates and on the distribution of this Base Prospectus, see the section entitled "Subscription and Sale".

The Certificates 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 Certificates 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 the Dutch, Belgian, French, German, Luxembourg and Polish tax considerations relating to an investment in the Certificates. Such summaries may not apply to a particular holder of Certificates. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Certificates 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.

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

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

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

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

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

PART 2: DESCRIPTION OF CERTIFICATES

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

Introduction

Under the terms of the Programme, the Issuer may from time to time issue Certificates relating to:

- a specified index or a range of indices ("**Index Certificates**");
- a specified share or a range of shares ("**Share Certificates**");
- a specified government bond or a range of government bonds ("**Government Bond Certificates**");
- a specified currency or a range of currencies ("**Currency Certificates**");
- a specified commodity or a range of commodities ("**Commodity Certificates**");
- a specified fund or a range of funds ("**Fund Certificates**"); or
- a specified index futures contract or a range of index futures contracts ("**Index Futures Certificates**").

Main parties

Issuer:	ING Bank N.V.
Calculation Agent:	ING Bank N.V.
Principal Certificate Agent:	ING Bank N.V., BNP Paribas Securities Services or BNP Paribas Securities Services S.C.A., as specified in the Final Terms

Terms and Conditions and Final Terms

The terms and conditions (the "**Conditions**") applicable to particular Certificates are contained in (i) the General Certificate Conditions which are applicable to all Certificates, (ii) the Product Conditions applicable to the particular type of Certificate being issued and (iii) the Final Terms applicable to the particular Series being issued.

A description of the applicable Final Terms is set out herein under the section entitled "Form of Final Terms" and each set of Final Terms will specify with respect to the issue of Certificates to which it relates, *inter alia*, the specific designation of the Certificates, the aggregate number and type of the Certificates, the date of issue of the Certificates, the issue price, the exercise price, the underlying asset, index or other item(s) to which the Certificates relate, the exercise period or date and certain other terms relating to the offering and sale of the Certificates. The Final Terms supplement the Conditions of the Certificates and in the case of Exempt Certificates, the Final Terms may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, supplement, replace or modify the Conditions. Certificates, or interests therein, may not at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.

Each issue of Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) calculated in accordance with the relevant terms, all as set forth herein and in the applicable Final Terms.

Risks

Prospective purchasers of Certificates should ensure that they understand the nature of the relevant Certificates and the extent of their exposure to risks and that they consider the suitability of the relevant

Certificates as an investment in the light of their own circumstances and financial condition. Certificates involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Certificates. See the section entitled "Risk Factors".

Description of the products, key product features and how the value of the Certificates is affected by the value of the Underlying

Description of Certificates:

The Certificates are either:

(i) (x) Open Ended Certificates

(y) Best Certificates; or

(z) Fixed Leverage Certificates (which may be Index Certificates only),

in each case, being Certificates without a fixed maturity or expiration date, which can be exercised by Certificateholders (collectively, "**Open Ended Maturity Certificates**"); or

(ii) Limited Certificates, being Certificates with a fixed maturity or expiration date, which can be exercised automatically following a Final Valuation Date.

Certificates track the Underlying in a linear manner either on an open ended basis (in the case of Open Ended Maturity Certificates) or until the relevant Final Valuation Date (in the case of Limited Certificates).

"Sprinter Certificates" or "ING Turbo Certificates":

For marketing purposes, at the discretion of the Issuer and as designated in the applicable Final Terms, Certificates are offered and/or listed under the name "Sprinter Certificates" or "ING Turbo Certificates".

Key product features:

The brief explanation on certain key product features provided in the paragraphs below applies to Certificates issued under the Programme generally. However, please note that:

1. the following key product feature does not apply to Open Ended Certificates:
   (a) Management Fee Amount
   (b) Gap Cost Amount
2. the following key product feature does not apply to Best Certificates:
   (a) Management Fee Amount
   (b) Gap Cost Amount
3. the following key product features do not apply Limited Certificates:
   (a) Certificateholder's right of Exercise
   (b) Management Fee Amount

(c) Gap Cost Amount

4. the following key product features do not apply Fixed Leverage Certificates:

(a) Stop Loss

(b) Short Certificates

(c) Current Financing Level

(d) Funding Cost

(e) Current Spread

(f) Prevailing Rate

(g) Exchange Rates

(h) Entitlement

Stop Loss:

(*Not applicable to Fixed Leverage Certificates)*

With the exception of Fixed Leverage Certificates, a feature of Certificates is the stop-loss.

The stop loss feature ensures that the value of the Certificates will never be negative. If the value of the Underlying (as defined below) reaches a pre-determined level (the so-called "stop loss price", and such event, a "**Stop Loss Event**"), this will result in the early termination of the Certificates.

Following a Stop Loss Event, the Certificates pay an amount determined by reference to the value of the underlying index (including in the case of an index, the index and its constituent elements), share, currency, commodity, fund, government bond or index future (each an "**Underlying**") on one or more specified days, subject to the certificate entitlement. However, in case of Best Certificates and Limited Certificates, following such Stop Loss Event the cash amount to be received by a Certificateholder will always be zero.

The maximum loss to an investor in Certificates upon termination for a Stop Loss Event is the initial amount invested.

Current Financing Level:

(Not applicable to Fixed Leverage Certificates)

As further described below, the Certificates enable investors to participate in any gains or falls in the value of the Underlying by investing only part of the value of the Underlying. The remaining portion (the "**Current Financing Level**") is financed by the Issuer. Investors will generally pay interest on the Current Financing Level.

If the Underlying is an index, a fund or an equity share, the Current Financing Level may be adjusted if such Underlying (or, for an index, a component share included in such index) goes ex-dividend, by deducting any cash dividends declared (after deduction of taxes) from the Current Financing Level.

If the Underlying is a commodity futures contract, a government bond futures contract or an index futures contract, the Current Financing Level may be adjusted on dates (if any) on which such futures contract is rolled

	forward, by deducting the rollover spread. If the rollover spread is positive, this will reduce the Current Financing Level and the value of the Certificates will rise (in the case of Long Certificates) or fall (in the case of Short Certificates). If the rollover spread is negative, this will increase the Current Financing Level and the value of the Certificates will fall (in the case of Long Certificates) or rise (in the case of Short Certificates).
Funding Cost: (*Not applicable to Fixed Leverage Certificates)*	The funding cost is the interest (or income) payable (or received) by the Certificateholder on the Current Financing Level. The funding cost will increase the Current Financing Level on a daily basis. The funding cost is determined by reference to (a) the Current Financing Level, (b) the current spread, and (c) if the Underlying is not a commodity futures contract, a government bond futures contract or an index futures contract, the prevailing rate.
Current Spread: (*Not applicable to Fixed Leverage Certificates)*	The current spread is a spread determined by the Calculation Agent by reference to the financing level currency, the prevailing market conditions and any other factors that the Calculation Agent determines to be relevant. A rise in the current spread will increase the funding cost and have a negative impact on the value of the Certificates.
Prevailing Rate: *(Not applicable to Fixed Leverage Certificates)*	The prevailing rate is the rate for deposits in the relevant currency in the interbank market for a designated maturity of either three months, one month or overnight. A rise in the prevailing rate will increase the funding cost and have a negative impact on the value of the Certificates.
Entitlement: *(Not applicable to Fixed Leverage Certificates)*	The entitlement is the ratio of the value of a Certificate to the value of the Underlying. For most Certificates, the entitlement will be equal to one. However, if the value of the Underlying is very large or small, the entitlement may be less than or more than one accordingly.
Exchange Rates: *(Not applicable to Fixed Leverage Certificates)*	If the Underlying is denominated in a currency different to the settlement currency of the Certificates, a rise in the currency of the Underlying against the settlement currency will have a positive effect on the value of the Certificates, whereas a fall in the currency of the Underlying against the settlement currency will have a negative effect on the value of the Certificates.
Management Fee Amount: *(Applicable to Fixed Leverage Certificates only)*	In the case of Fixed Leverage Certificates, any return on the Certificates is subject to the deduction of management fees (the "**Management Fee Amount**").
Gap Cost Amount: *(Applicable to Fixed Leverage Certificates only)*	In the case of Fixed Leverage Certificates, any return on the Certificates is subject to the deduction of an amount in connection with the Issuer's management of the gap risk in respect of significant and sudden movements in the level of the Underlying (the "**Gap Cost Amount**"). A key component of the Gap Cost Amount is the "**Gap Cost**" which is determined by the Issuer by reference to prevailing market conditions affecting the volatility of the Underlying and the Issuer's associated hedging costs and which is subject to a specified maximum amount (the

	"**Maximum Gap Cost**"). The Issuer may, upon notice to Certificateholders, increase the Maximum Gap Cost. The Gap Cost reflects the costs that the Issuer incurs to unwind any hedging arrangement it has made in respect of the issue of the Certificates, which costs are passed on by the Issuer to the Certificateholders (by means of deducting the Gap Cost Amount from any return on the Certificates).
Issuer Call:	At any time from (and including) the sixth calendar day following the date on which Certificates have been issued, the Issuer may terminate such Certificates, in whole but not in part, on any business day by giving Certificateholders at least five (5) business days notice of its intention to terminate the Certificates (this feature, the "**Issuer Call**").
Certificateholder's right of Exercise: *(Not applicable to Limited Certificates)*	Provided no Stop Loss Event (which, for the avoidance of doubt, shall not apply to Fixed Leverage Certificates) has occurred, and notwithstanding notice of an Issuer Call, the Best Certificates, Open Ended Certificates and Fixed Leverage Certificates are exercisable on the third business day preceding the scheduled Valuation Date (as indicated in the applicable Final Terms) by delivery of a notice prior to the Exercise Time (as indicated in the applicable Final Terms) on the Exercise Date (this feature, the "**Exercise**"). Please note that the Exercise is not available for Limited Certificates.
Long and Short Certificates:	Each Certificate (other than Fixed Leverage Certificates) may be long or short. Fixed Leverage Certificates may only be Long Certificates.
Long Certificates	"**Long Certificates**" are designed to enable the investor to profit from rising markets. Long Certificates track the Underlying. If the value of the Underlying rises, the value of the Long Certificate is also expected to rise, subject to the cost of financing provided by the Issuer (or, in the case of Fixed Leverage Certificates, certain costs of the Issuer in hedging the Certificate), movements in any applicable foreign exchange rate and any expenses. If the value of the Underlying falls, the value of the Long Certificate is also expected to fall, subject to the cost of financing provided by the Issuer and taking into account any applicable foreign exchange rate.
Short Certificates *(Not applicable to Fixed Leverage Certificates)*	"**Short Certificates**" are designed to enable the investor to profit from declining markets. Short Certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Short Certificate is also expected to rise, subject to the cost of financing provided by the Issuer, movements in any applicable foreign exchange rate and any expenses. Fixed Leverage Certificates cannot be Short Certificates.
A leveraged investment:	The difference between a Certificate and an ordinary certificate or a direct investment in the Underlying is that in the case of a Certificate, the

amount needed to invest to give the same participation rate in the Underlying is usually considerably less. This because a Certificate enables the investor to participate in any gains (in case of a long Certificate) or falls (in case of a Short Certificate) in the value of the Underlying by investing only part of the value of the Underlying with the remaining portion financed by the Issuer. This creates leverage. The size of the leverage depends on the purchase price of the Certificate compared to the value of the Underlying at the time of purchase. The lower the purchase price of the Certificate is compared to the value of the Underlying, the higher the leverage will be.

Due to this leverage feature, the percentage gain if the Underlying rises (in the case of a Long Certificate) or falls (in the case of a Short Certificate) and the percentage loss if the Underlying falls or rises, respectively, is higher in Certificates than in a direct investment in the Underlying. Accordingly, a small movement in the value of the Underlying can have a significant effect on the value of the Certificate. The higher the leverage, the more sensitive the Certificate will be to any changes in the value of the Underlying.

Due to such leverage feature, investors should be aware that an investment in the Certificates is more speculative than a direct investment in the Underlying, and investors could lose up to the entire value of their investment.

Nature of Certificates: Prospective purchasers of Certificates should ensure that they understand the nature of the relevant Certificates and the extent of their exposure to risks and that they consider the suitability of the relevant Certificates as an investment in light of their own circumstances and financial condition. Certificates involve a high degree of risk, including the risk of the Certificates expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Certificates. See the section entitled "Risk Factors".

Maturity: The Certificates are either (i) Open Ended Maturity Certificates, which do not have any fixed maturity date, or (ii) Limited Certificates which have a fixed maturity and which will exercise automatically following the Final Valuation Date.

Form of Certificates: The Certificates will be issued in uncertificated and dematerialised book-entry form in accordance with the applicable laws, rules, regulations and operating procedures.

No physical global certificate or definitive certificates will be issued in respect of Certificates.

Types of Certificates:

Index Certificates Index Certificates are certificates where the Underlying is an index. A range of indices may be used as the Underlying in relation to an Index Certificate.

Share Certificates	Share Certificates are certificates where the Underlying is a share (including unit(s) in an exchange traded fund). A range of shares may be used as the Underlying in relation to a Share Certificate.
Currency Certificates	Currency Certificates give the Certificateholder exposure to interest rate differences between two currencies. A range of currencies exchange rates may be used as the Underlying in relation to a Currency Certificate.
Commodity Certificates	Commodity Certificates are certificates where the Underlying is a commodity. A range of commodities may be used as the Underlying in relation to a Commodity Certificate.
Fund Certificates	Fund Certificates are certificates where the Underlying is a fund. A range of funds may be used as the Underlying in relation to a Fund Certificate.
Government Bond Certificates	Government Bond Certificates are certificates where the Underlying is a futures contract related to a government bond. A range of government bond futures contracts may be used as the Underlying in relation to a Government Bond Certificate.
Index Futures Certificates	Index Futures Certificates are certificates where the underlying is a futures contract related to an index. A range of index futures contracts may be used as the Underlying in relation to an Index Futures Certificate.
Indicative Issue Price:	The Certificates will be sold at a price determined by reference to the level of the Underlying adjusted for the relevant certificate entitlement and any applicable foreign exchange rate(s).
Interest:	The Certificates do not bear interest.
Settlement of Certificates:	Each issue of Certificates will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) to receive a cash amount (if any) calculated in accordance with the relevant terms and conditions.
Terms and conditions of the Offer:	
Offer Process for Certificates	The Final Terms relating to an issue of Certificates which will be offered to the public in Belgium, France, Germany, Luxembourg, Poland or The Netherlands or for which the Issuer will seek their admission to trading on Euronext Amsterdam, Euronext Paris, the Warsaw Stock Exchange or the Frankfurt Stock Exchange, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, will generally be delivered to Euronext Amsterdam, Euronext Paris, the Warsaw Stock Exchange or the Frankfurt Stock Exchange prior to the Trade Date specified in the applicable Final Terms. In such circumstances, on or about the Trade Date, the Issuer expects, pursuant to its agreement with Euronext Amsterdam, Euronext Paris, the Warsaw Stock Exchange and the Frankfurt Stock Exchange, to offer to buy or sell those Certificates. Any trading in those Certificates will be on an "as-if-and-when-issued" basis until the Issue Date specified in the applicable Final Terms. The Issuer expects that each such issue of Certificates will

be admitted to trading and listing on Euronext Amsterdam, Euronext Paris, the Warsaw Stock Exchange or the Frankfurt Stock Exchange with effect from the Trade Date specified in the applicable Final Terms. There can be no assurance that such admission to trading will be granted. Other than the issue price of the Certificates of the relevant series, each prospective investor shall not be required to pay expenses to the Issuer in order to subscribe for the relevant Certificates.

Conditions to which an Offer of Certificates is subject

Any offer of Certificates is subject to the conditions as set out in this Base Prospectus and (to the extent specified) the applicable Final Terms. For example, the applicable Final Terms may specify that there is no subscription period in respect of the offer of Certificates.

Application and Payment Process for Subscribing for Certificates

Applications to subscribe for Certificates may be made by a prospective investor through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a "**Selling Agent**") which has a relationship with the Issuer governing the sale of Certificates.

Each prospective investor should ascertain from its chosen Selling Agent when that Selling Agent will require receipt of cleared funds in respect of applications to subscribe for Certificates and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Certificates and prospective investors should contact their Selling Agent directly for information concerning such arrangements. Applicants to subscribe for Certificates who arrange to purchase those Certificates through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

Minimum and Maximum Application Amount in respect of Certificates

Investors in Certificates are required to subscribe a minimum of one such Certificate and thereafter in multiples of one such Certificate unless otherwise specified in the applicable Final Terms. There is no maximum subscription amount unless otherwise stated in the applicable Final Terms.

Reduced Subscriptions and Cancellations with respect to Certificates

The Issuer reserves the right, prior to the Issue Date, in its absolute discretion to (i) decline in whole or in part an application to subscribe for Certificates such that a prospective investor in Certificates may, in certain circumstances, not be issued the number of (or any) Certificates for which it has applied to subscribe (a "**Reduced Subscription**") or (ii) withdraw, cancel or modify an offer of the Certificates (a "**Cancelled Offer**").

The Issuer may effect a Reduced Subscription or a Cancelled Offer without prior notice and will then only notify prospective investors of a Reduced Subscription or a Cancelled Offer after such Reduced Subscription or Cancelled Offer has occurred. In the event that the Certificates are not issued, no subscription monies shall be payable by prospective investors to the Issuer (either directly or indirectly through a

	Selling Agent in respect of the relevant Certificates). Prospective investors should contact their Selling Agent for details of the arrangements for the return of any costs incurred by them in applying to purchase any Certificates in such circumstances. The Issuer shall have no responsibility for, or liability arising out of, the relationship between prospective investors and their respective Selling Agents and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.
Manner in which the Results of an Offer of Certificates are to be made Public	A prospective investor submitting an application to subscribe for Certificates will be notified of the acceptance or otherwise of such application on or around the Issue Date.

CONSENT TO USE OF THIS BASE PROSPECTUS

Any financial intermediary is entitled, within the limitations of the selling restrictions applicable pursuant to this Base Prospectus, to use this Base Prospectus (as supplemented as the relevant time, if applicable) during the term of validity of this Base Prospectus for purposes of a public offer of Certificates in Belgium, France, Germany, Luxembourg, The Netherlands and Poland (each such financial intermediary, an "**Authorised Offeror**"). The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person who purchases any Certificates in a public offer in Belgium, France, Germany, Luxembourg, The Netherlands and Poland made by an Authorised Offeror in the circumstances described herein.

This Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Base Prospectus is available for viewing in electronic form on the Issuer's website (*www.ingsprinters.nl, www.ingturbos.fr, www.ingmarkets.de* and *www.ingmarkets.com*).

When using this Base Prospectus, each relevant Authorised Offeror must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror shall provide information to investors on the terms and conditions of the Certificates including information regarding costs and expenses (if any) at the time of that offer.

Any further Authorised Offeror using this Base Prospectus shall state on its website that it uses this Base Prospectus in accordance with this consent and the conditions attached to this consent.

GENERAL CERTIFICATE CONDITIONS

*The following, other than this paragraph in italics, are the general terms and conditions of the Certificates issued by the Issuer (the "**General Certificate Conditions**") which are applicable to all Certificates. Particular Certificates will be further subject to the Product Conditions applicable to the particular type of Certificate being issued and the Final Terms applicable to the particular Series being issued. In the event of any inconsistency between the General Certificate Conditions and the Final Terms, the Final Terms shall prevail. In the case of a Tranche of Certificates which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended) ("**Exempt Certificates**"), the Final Terms may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Certificate Conditions, replace or modify the General Certificate Conditions for the purposes of such Tranche of Certificates.*

ING Bank N.V. (the "**Issuer**") may from time to time issue exercisable certificates (such exercisable certificates being hereinafter referred to as the "**Certificates**") pursuant to (i) a Certificate Agreement dated as of 18 June 2015 (as modified, supplemented and/or restated as at the issue date of the Certificates, the "**ING Certificate Agreement**") between ING Bank N.V. as issuer, ING Bank N.V. as principal certificate agent (the "**ING Principal Certificate Agent**", which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the ING Principal Certificate Agent, the "**ING Certificate Agents**", which expression shall include any additional or successor certificate agents); (ii) a Certificate Agreement dated on or before 1 January 2018 (as modified, supplemented and/or restated as at the issue date of the Certificates, the "**German Certificate Agreement**") between ING Bank N.V. as issuer, BNP Paribas Securities Services S.C.A., Frankfurt Branch as principal certificate agent (the "**German Principal Certificate Agent**", which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the German Principal Certificate Agent, the "**German Certificate Agents**", which expression shall include any additional or successor certificate agents, as specified in the applicable Final Terms); (iii) a Certificate Agreement dated as of 18 June 2015 (as modified, supplemented and/or restated as at the issue date of the Certificates, the "**BNP Certificate Agreement**) between ING Bank N.V. as issuer, BNP Paribas Securities Services S.C.A. as principal certificate agent (the "**BNP Principal Certificate Agent**", which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the BNP Principal Certificate Agent, the "**BNP Certificate Agents**", which expression shall include any additional or successor certificate agents, as specified in the applicable Final Terms) or (iv) a Polish Certificate Agreement dated as of 18 June 2015 (as modified, supplemented and/or restated as at the issue date of the Certificates, the "**Polish Certificate Agreement**", and, together with the ING Certificate Agreement, the BNP Certificate Agreement and the German Certificate Agreement "**Certificate Agreements**") between ING Bank N.V. as issuer, the Polish principal certificate agent appointed by the Issuer (the "**Polish Principal Certificate Agent**", which expression shall include any additional or successor principal certificate agent) and the other certificate agents named therein (together with the Polish Principal Certificate Agent, the "**Polish Certificate Agents**", which expression shall include any additional or successor certificate agents, as specified in the applicable Final Terms). The ING Principal Certificate Agent, the German Principal Certificate Agent, the BNP Principal Certificate Agent and Polish Principal Certificate Agent shall hereinafter be referred to as the "**Principal Certificate Agent**" and the ING Certificate Agents, the BNP Certificate Agents, the German Certificate Agents and the Polish Certificate Agents shall hereinafter be referred to as the "**Certificate Agents**".

If ING Bank N.V. is specified in the applicable Final Terms as Principal Certificate Agent, the Certificates will be issued pursuant to the ING Certificate Agreement. If the German Principal Certificate Agent is specified in the applicable Final Terms as Principal Certificate Agent, the Certificates will be issued pursuant to the German Certificate Agreement. If BNP Paribas Securities Services S.C.A. is specified in the applicable Final Terms as Principal Certificate Agent, the Certificates will be issued pursuant to the BNP Certificate Agreement. If the Polish Principal Certificate Agent is specified in the applicable Final Terms as Principal Certificate Agent, the Certificates will be issued pursuant to the Polish Certificate Agreement. References made herein to the Principal Certificate Agent and Certificate Agents shall be construed accordingly. The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Certificates as set out below and in the applicable Final Terms.

No Certificates in definitive form will be issued. The Certificates which are not designated as "German Certificates" or "Polish Certificates" in the applicable Final Terms will be registered in uncertificated book entry form with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**"). No physical global certificates or certificates will be issued in respect of Certificates. The Certificates are issued subject to and in accordance with the Terms and Conditions herein, and are further subject to the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the Rules for Book-Entry Deposits (*Reglement Girodepots*) and the Guidelines Euroclear Nederland (*Richtlijnen Euroclear Nederland*) issued by Euroclear Netherlands and from time to time amended (together, the "**Regulations**"). Delivery (*uitlevering*) of Certificates will only be possible in the limited circumstances prescribed by the Securities Giro Act.

Certificates designated as "German Certificates" in the applicable Final Terms will be issued in bearer form and represented by one or more global certificates deposited with Clearstream Banking AG, Eschbom ("**Clearstream, Frankfurt**"). No physical global certificates or certificates will be issued in respect of Certificates. The Certificates are issued subject to and in accordance with the Terms and Conditions herein, and are further subject to the German Deposit Act (*Depotgesetz*) and the general terms of business of Clearstream, Frankfurt, as from time to time amended (together, the "**German Regulations**"). Delivery of definitive Certificates will only be possible in the limited circumstances prescribed by the German Regulations.

Certificates designated as "Polish Certificates" in the applicable Final Terms will be issued 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*) ("**Polish Act on Trading in Financial Instruments**"). No physical global certificates or certificates will be issued in respect of Certificates. The Certificates are issued subject to and in accordance with the Terms and Conditions herein, and are further subject to the Polish Act on Trading in Financial Instruments and all other applicable, regulations and operating procedures applicable to and/or issued by the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) ("**PNDS**") from time to time (*Regulamin Krejowego Depozytu Papierów Wartościowych*) (the "**PNDS Rules**") designated as registrar for the Polish Certificates in the applicable Final Terms (which is expected to be PNDS). Any payments on any Polish Certificates will be made through the PNDS in accordance with the PNDS Rules and detailed operating rules and regulations of PNDS (*Szczegółowe zasady działania Depozytu Papierów Wartościowych*).

All Certificates will be distributed by the Issuer on a non-syndicated basis.

At the discretion of the Issuer, Certificates are offered and/or listed under the name "Sprinter Certificates" or "ING Turbo Certificates".

The applicable Final Terms for the Certificates supplement these General Certificate Conditions and, in respect of Exempt Certificates, may specify other terms and conditions which shall, to the extent so

specified or to the extent inconsistent with these General Certificate Conditions, supplement, replace or modify these General Certificate Conditions for the purposes of the Certificates.

References herein to the "**applicable Final Terms**" are to the Final Terms registered with Euroclear Netherlands, or in the case of German Certificates, registered with Clearstream, Frankfurt, or in the case of Polish Certificates, registered with PNDS.

As used herein, "**Tranche**" means Certificates which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates 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 and/or Issue Prices.

Copies of the Certificate Agreements and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer.

Words and expressions defined in the Certificate Agreements or used in the applicable Final Terms shall have the same meanings where used in these General Certificate Conditions unless the context otherwise requires or unless otherwise stated.

The Certificateholders (as defined in General Certificate Condition 1(C)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the applicable Certificate Agreement (insofar as they relate to the Certificates) and the applicable Final Terms, which are binding on them.

1 Type, Title and Transfer

(A) Type

The Certificates are Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates. Certain additional terms will, unless otherwise varied in the applicable Final Terms, apply to Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates and Index Futures Certificates as set out in the additional conditions for the relevant products (collectively, the "**Product Conditions**").

(B) Title to Certificates

Title to the Certificates (other than German Certificates and Polish Certificates) shall pass by book-entry in accordance with the Securities Giro Act and the Regulations. Rights in respect of such Certificates shall belong to a community to be subdivided into as many equal denominations (in the Regulations referred to as *coupures*) as there are Certificates in the relevant series.

In the case of German Certificates, any Certificateholder is entitled to a proportionate co-ownership or other beneficial interest or right in the global certificate held by Clearstream, Frankfurt, which may be transferred to a new Certificateholder in accordance with the provisions of the German Regulations.

In case of Polish Certificates, where PNDS is the relevant clearing system, the ownership of the Polish Certificates will be transferred in accordance with dematerialised and book-entry securities regulations contained under the Polish Act on Trading in Financial Instruments and the PNDS Rules.

(C) Transfers of Certificates

Transfer and delivery of denominations of Certificates (other than German Certificates and Polish Certificates) shall take place solely between or through the intermediary of admitted institutions ("**Admitted Institutions**", as defined in the Regulations as *aangesloten instellingen*) of Euroclear

Netherlands. A holder of a co-ownership right in respect of the community of denominations is referred to as a "**Certificateholder**" or "**holder of Certificates**".

Transfer of German Certificates shall take place solely between or through the intermediary of admitted institutions of Clearstream, Frankfurt. A holder of a co-ownership right in respect of a global certificate held by Clearstream, Frankfurt is referred to as "German Certificateholder".

Transfer of the Polish Certificates may take place solely through the member(s) (*uczestnik*) of PNDS as defined in the PNDS Rules.

(D) Payments in respect of Certificates

All payments in respect of the Certificates (other than German Certificates and Polish Certificates) shall be made in accordance with the Regulations. In particular, payment of principal or any other payments on or in respect of such Certificates to the Certificateholders will be effected through Admitted Institutions of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on such Certificates to an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Certificateholders. Euroclear Netherlands will be discharged of their obligation to pay by paying the relevant funds to the Admitted Institutions which according to Euroclear Netherland's record hold a share in the *girodepot* (as referred to in the Securities Giro Act) with respect to such Certificates. The relevant payment is to be made in proportion to the share in such *girodepot* held by each of such Admitted Institutions in accordance with the relevant provisions of the Rules for Book-Entry Deposits. 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.

Transfers of Certificates (other than German Certificates and Polish Certificates) may not be effected after (i) the exercise of such Certificates pursuant to General Certificate Condition 4; (ii) the date upon which the Issuer gives notice to the Certificateholders of the occurrence of a Stop Loss Event; or (iii) the date upon which the Issuer gives notice to the Certificateholders of its intention to terminate the Certificates as a result of an Issuer Call.

Any reference herein to Euroclear Netherlands shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Certificate Agent from time to time and notified to the Certificateholders in accordance with General Certificate Condition 8.

All payments in respect of German Certificates shall be made in accordance with the German Regulations. In particular, payment of principal or any other payments on or in respect of the German Certificates to the German Certificateholders will be effected through the admitted institutions of Clearstream, Frankfurt. The Issuer shall deposit or cause to be deposited the funds intended for payment on the German Certificates to an account of Clearstream, Frankfurt. The Issuer will by such deposit be discharged of its obligations towards the German Certificateholders. Clearstream, Frankfurt will be discharged of their obligation to pay by paying the relevant funds to the admitted institutions which according to Clearstream, Frankfurt's record hold a share in the global certificates representing the German Certificates. The relevant payment will be made in proportion to the share in such global certificates held by each of such admitted institutions. Clearstream, Frankfurt shall not be obliged to make any payment in excess of funds it actually received as funds free of charge of any kind whatsoever.

All payments in respect of the Polish Certificates shall be made in accordance with the PNDS Rules and detailed operating rules and regulations of PNDS (*Szczegółowe zasady działania Krajowego*

Depozytu Papierów Wartościowych). In particular, payment of principal or any other payments on or in respect of the Certificates to the Certificateholders will be effected through the direct member(s) of PNDS (*uczestnicy bezpośredi*) ("*podmiot wykonujacy świadczenie z warrantów na rachunek emitenta*").

Prior to the clearing of the Certificates, the PNDS shall establish on the basis of its records the number of Certificateholders 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 Certificateholders. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Certificates to an account of PNDS. The Issuer will by such deposit be discharged of its obligations towards the Certificateholders.

(E) Delivery of Certificates

Delivery of any Certificates shall be effected against payment.

2 Status of the Certificates

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

3 Exercise and Termination; Cash Settlement

(A) Exercise

Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Certificates (i) are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date (in the case of Best Certificates, Open Ended Certificates and Fixed Leverage Certificates) or (ii) will be exercised automatically following the Final Valuation Date (in the case of Limited Certificates).

(B) Stop Loss Event

Following a Stop Loss Event, the Certificates (excluding Fixed Leverage Certificates) will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

(C) Issuer Call

The Issuer may terminate, subject to the occurrence of a valid Exercise or a Stop Loss Event, the Certificates, in whole but not in part, on any Business Day by giving Certificateholders at least the Issuer Call Notice Period notice of its intention to terminate the Certificates, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with General Certificate Condition 8, and shall specify the Issuer Call Date and Settlement Date.

(D) Cash Settlement

Each Certificate entitles its holder, upon due Exercise, termination pursuant to an Issuer Call or (with the exception of Fixed Leverage Certificates) following a Stop Loss Event, to receive from the Issuer on the Settlement Date:

(i) the Exercise Cash Settlement Amount, or (in the case of Fixed Leverage Certificates only) the Gap Cost Adjustment Option Exercise Cash Settlement Amount, as the case may be, following a valid Exercise;

(ii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call; or

(iii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event.

Each of the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount and the Stop Loss Cash Settlement Amount is hereinafter referred to as a "**Cash Settlement Amount**".

The Cash Settlement Amount will be subject to deduction of Expenses (other than in the case of Best Certificates and Limited Certificates where the Cash Settlement Amount is the Stop Loss Cash Settlement Amount). The Cash Settlement Amount will never be below zero.

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount less any Expenses (if any) for each Certificate to the Certificateholder's account for value on the Settlement Date.

(E) General

The Calculation Agent shall give notice to the holders of the Certificates, in accordance with General Certificate Condition 8, of the occurrence of a Disrupted Day if it results in the postponement of any payment or delivery in respect of the Certificates.

4 Exercise Procedure in respect of Best Certificates, Open Ended Certificates and Fixed Leverage Certificates

(A) Notice

Certificates may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or facsimile, of a duly completed notice (a "**Notice**") in the form set out in the Certificate Agreement (copies of which form may be obtained from the Certificate Agents during normal office hours) to Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS with a copy to the Principal Certificate Agent in accordance with the provisions set out in General Certificate Condition 3 and this General Certificate Condition 4.

The Notice shall (among other things):

(i) specify the series number of the Certificates and the number of Certificates being exercised;

(ii) specify the number of the Certificateholder's account at Euroclear Netherlands or, in the case of German Certificates, specify the number of the Certificateholders' securities deposit at Clearstream, Frankfurt or, in the case of Polish Certificates, specify the account of the PNDS member (*uczestnik*) to be debited with the Certificates being exercised;

(iii) irrevocably instruct Euroclear Netherlands or, in the case of German Certificates, the bank that holds the Certificateholders' securities account or, in the case of Polish

Certificates, the PNDS member (*uczestnik*) to debit on or before the Settlement Date the Certificateholder's account or securities account with the Certificates being exercised;

(iv) specify the number of the Certificateholder's account at Euroclear Netherlands or, in the case of German Certificates, specify the Certificateholder's cash account at Clearstream, Frankfurt or, in the case of Polish Certificates, specify the account of the PNDS member (*uczestnik*) to be credited with the Cash Settlement Amount (if any) for each Certificate being exercised;

(v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Certificates and an authority to Euroclear Netherlands or, in the case of German Certificates, the account holding bank at Clearstream, Frankfurt or, in the case of Polish Certificates, the PNDS member (*uczestnik*) to deduct an amount in respect thereof from any Cash Settlement Amount due to such Certificateholder and/or to debit a specified account of the Certificateholder at Euroclear Netherlands or, in the case of German Certificates, a specified account at Clearstream, Frankfurt or, in the case of Polish Certificates, a specified account held by the PNDS member (*uczestnik*) in respect thereof and to pay such Expenses; and

(vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Certificate Agreement.

(B) Verification of the Certificateholder

Upon receipt of a Notice, Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS shall verify that the person exercising the Certificates is the holder thereof according to the books of Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS. Subject thereto, Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS will confirm to the Principal Certificate Agent the series number and number of Certificates being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount. Upon receipt of such confirmation, the Principal Certificate Agent will inform the Issuer thereof. Euroclear Netherlands, or in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS will on or before the Settlement Date debit the account of the relevant Certificateholder or, in the case of Polish Certificates, the relevant PNDS member (*uczestnik*) account with the Certificates being exercised. Upon exercise of less than all the Certificates, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Certificate Agent, note such exercise and the number of Certificates so constituted shall be reduced by the cancellation *pro tanto* of the Certificates so exercised.

(C) Determinations

Any determination as to whether a Notice is duly completed and in proper form shall be made by Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS in consultation with the Principal Certificate Agent, and shall be conclusive and binding on the Issuer, the Certificate Agents and the relevant Certificateholder.

Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Certificate Agent immediately after being delivered or sent to Euroclear Netherlands or, in the case of German Certificates, to Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS as provided in paragraph (A) above, shall be null and void.

If such Notice is subsequently corrected to the satisfaction of Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS in consultation with the Principal Certificate Agent, it shall be deemed to be a new Notice submitted at the time such correction was delivered to or Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS and the Principal Certificate Agent.

Any Certificate with respect to which the Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in General Certificate Condition 3(A) shall become void.

Neither the Issuer nor the Certificate Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether a Notice is complete or in proper form or the notification of such determination to a Certificateholder.

(D) Delivery of a Notice

Delivery of a Notice shall constitute an irrevocable election by the relevant Certificateholder to exercise the Certificates specified. After the delivery of such Notice, such exercising Certificateholder may not transfer such Certificates.

(E) Exercise Risk

Exercise of the Certificates is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer or any Certificate Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Certificate Agents shall under any circumstances be liable for any acts or defaults of Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS in relation to the performance of its duties in relation to the Certificates.

(F) Minimum and Maximum Number of Certificates Exercisable

The number of Certificates exercisable by any Certificateholder on the Exercise Date, as determined by the Issuer, must not be less than one. Any Notice which purports to exercise Certificates in breach of this provision shall be void and of no effect. There is no maximum number of Certificates exercisable on an Exercise Date unless otherwise stated in the applicable Final Terms.

5 Illegality

If the Issuer determines that the performance of its obligations under the Certificates or any Hedging Arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8.

Should any one or more of the provisions contained in these General Certificate Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Certificates then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificateholder in respect of each Certificate held by such holder, which amount shall be the fair market value of a Certificate notwithstanding such illegality or prohibition less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8.

6 Purchases

The Issuer may, but is not obliged to, whether in the context of market making or otherwise, purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

7 Agents, Determinations and Modifications

(A) Certificate Agents

The specified offices of the Certificate Agents are as set out at the end of these General Certificate Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Certificate Agent and to appoint further or additional Certificate Agents, provided that no termination of appointment of the Principal Certificate Agent shall become effective until a replacement Principal Certificate Agent shall have been appointed and provided that, so long as any of the Certificates are listed or admitted to trading on a stock exchange, there shall be a Certificate Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Certificate Agent will be given to Certificateholders in accordance with General Certificate Condition 8. In acting under the Certificate Agreement, each Certificate Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders and any determinations and calculations made in respect of the Certificates by any Certificate Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Certificateholders.

(B) Calculation Agent/Issuer

In relation to each issue of Certificates, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders. For the purposes of the Certificates, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Certificates shall be made in its/their sole and absolute discretion. 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 neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) Modifications

The Issuer may modify these General Certificate Conditions, the other terms and conditions applicable to any Certificates and/or the Certificate Agreement without the consent of the Certificateholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Certificateholders in accordance with General Certificate Condition 8 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8 Notices

All notices to Certificateholders shall be valid if delivered to Euroclear Netherlands or in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS for communication by them to the holders of the Certificates and, in addition, for so long as any Certificates 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 other relevant authority). Notice shall be deemed to have been given to the holders of the Certificates on the first day after the day on which the said notice was given to Euroclear Netherlands or, in the case of German Certificates, Clearstream, Frankfurt or, in the case of Polish Certificates, PNDS.

9 Expenses and Taxation

(A) A holder of Certificates must pay all Expenses relating to such Certificates as provided above.

(B) 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, exercise or enforcement of any Certificate 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.

10 Further Issues

The Issuer shall be at liberty from time to time without the consent of Certificateholders to create and issue further Certificates so as to be consolidated with and form a single series with the outstanding Certificates.

11 Substitution of the Issuer

(A) The Issuer may, without any further consent of the Certificateholders being required, when no payment or delivery obligation on any of the Certificates is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Obligor**") as principal obligor in respect of the Certificates provided that:

(i) such documents shall be executed by the Substituted Obligor 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 Obligor shall undertake in favour of each Certificateholder to be bound by the General Certificate Conditions of the Certificates and the provisions of the Certificate Agreement as fully as if the Substituted Obligor had been named in the Certificates and the Certificate Agreement as the principal obligor in respect of the Certificates 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 Certificateholder, the performance by the Substituted Obligor of all obligations under the Certificates;

(ii) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Certificateholder 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 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 General Certificate Condition 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 Certificateholder by any political sub-division or taxing authority of any country in which such Certificateholder 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 Obligor and the Issuer (a) that each of the Substituted Obligor 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 Obligor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Certificateholder;

(iv) each stock exchange which has Certificates listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Certificates would continue to be listed or admitted to trading (as the case may be) on such stock exchange;

(v) the Substituted Obligor shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Obligor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Certificate Agent;

(vi) the Issuer shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Certificate Agent; and

(vii) the Issuer shall have delivered to the Principal Certificate Agent or procured the delivery to the Principal Certificate 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 Obligor 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 Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Certificate Agent.

(B) In connection with any substitution effected pursuant to this General Certificate Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Certificateholders 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 Certificateholder, except as provided in General Certificate Condition 11(A)(ii), shall be entitled to claim from the Issuer or any Substituted Obligor under the Certificates 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) above, and subject to the notification as referred to in paragraph (E) below having been given, the Substituted Obligor shall be deemed to be named in the Certificates as the principal obligor in place of the Issuer and the Certificates 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 obligor in respect of the Certificates save that any claims under the Certificates prior to release shall enure for the benefit of Certificateholders.

(D) The Documents shall be deposited with and held by the Principal Certificate Agent for so long as any Certificates remain outstanding and for so long as any claim made against the Substituted Obligor by any Certificateholder in relation to the Certificates or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor and the Issuer shall acknowledge in the Documents the right of every Certificateholder to the production of the Documents for the enforcement of any of the Certificates or the Documents.

(E) Not later than 15 business days after the execution of the Documents, the Substituted Obligor shall give notice thereof to the Certificateholders in accordance with General Certificate Condition 8.

12 Governing Law and Jurisdiction

The Certificates and the Certificate Agreement, 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 Certificateholders, 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 any Certificates or the Certificate Agreement may be brought in any other court of competent jurisdiction.

PRODUCT CONDITIONS RELATING TO INDEX CERTIFICATES

*The terms and conditions applicable to Certificates issued by the Issuer linked to an index shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "**Index Certificate Conditions**"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Index Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Best Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Certificates or Short Index Certificates.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(1) in the case of a Best Certificate which is a Long Index Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Best Certificate which is a Short Index Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "Stop Loss Cash Settlement **Amount**").

(B) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Index Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of an Open Ended Certificate which is a Short Index Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(C) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Index Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Limited Certificate which is a Short Index Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

(D) Fixed Leverage Certificates

(1) Upon Exercise:

(a) in circumstances other than pursuant to the delivery of a Gap Cost Adjustment Option Exercise Notice:

Security Ratio x (Parity x Final Reference Price – Management Fee Amount – Gap Cost Amount) (the "**Exercise Cash Settlement Amount**"); and

(b) pursuant to a Gap Cost Adjustment Option Exercise Notice:

The Gap Cost Adjustment Option Exercise Cash Settlement Amount.

(2) Upon an Issuer Call:

Security Ratio x (Parity x Final Reference Price – Management Fee Amount – Gap Cost Amount (the "**Issuer Call Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Certificates; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without

limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Component**" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "**Component**" shall be read and construed as the relevant underlying shares, equity options or other components.

"**Current Financing Level**" means, subject to adjustment in accordance with Index Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost; and minus

(c) if applicable, Notional Dividend Amounts.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Components or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Index Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Index Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**Disrupted Day**" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Index Certificate Condition 2.

"**Exchange(s)**" means, in respect of the Index, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent such securities are listed for the purposes of the Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of the Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for any security comprised in the Index on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates, Open Ended Certificates and Fixed Leverage Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates, Open Ended Certificates and Fixed Leverage Certificates) General Certificate Condition 4.

"**Exercise Date**" means (i) in the case of Best Certificates, Open Ended Certificates and Fixed Leverage Certificates (in circumstances where Exercise is other than pursuant to the delivery of a Gap Cost Adjustment Option Exercise Notice) and subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date; and (ii) in the case of Fixed Leverage Certificates where Exercise is pursuant to delivery of a Gap Cost Adjustment Option Exercise Notice, the earlier of (a) the date of delivery of such Gap Cost Adjustment Option Exercise Notice (which may be no later than the tenth Business Day following the delivery of a Gap Cost Adjustment Notice); and (b) the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3 and subject to General Certificate Condition 4.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due upon Exercise, an Issuer Call or following a Stop Loss Event or otherwise in respect of such Certificate.

"**Final Reference Price**" means an amount equal to the official closing value of the Index at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index

on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Fixed Leverage Certificates**" means Certificates designated as such in the applicable Final Terms.

"**Funding Cost**" means, subject to adjustment in accordance with Index Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Index Certificate:

(a) Prevailing Rate plus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Index Certificate:

(a) Prevailing Rate minus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

"**Gap Cost**" means, in respect of the Issue Date and any subsequent calendar day, a percentage (not exceeding the Maximum Gap Cost) determined by the Issuer.

The Gap Cost shall be determined by the Issuer having regard to prevailing market conditions affecting the volatility of the underlying asset(s) to which the Index is linked, the price level(s) of such asset(s) and any other factors as the Issuer deems relevant in determining the associated hedging cost for the gap risk management.

"**Gap Cost Adjustment Notice**" means a notice of increase of the Maximum Gap Cost given by or on behalf of the Issuer, in accordance with General Certificate Condition 8.

"**Gap Cost Adjustment Option Exercise Cash Settlement Amount**" means, in respect of a Certificate, its fair market value following Exercise, taking into account the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangements.

"**Gap Cost Adjustment Option Exercise Notice**" means a Notice of Exercise designated as such, pursuant to which the Certificateholder shall receive the Gap Cost Adjustment Option Exercise Cash Settlement Amount.

"**Gap Cost Amount**" means, in respect of any calendar day, an amount determined by the Calculation Agent in accordance with the following formula:

(a) 1/365; multiplied by

(b) Parity; multiplied by

(c) Index Level; multiplied by

(d) Gap Cost

If such calendar day is not a Scheduled Trading Day, the Index Level shall be the Index Level in respect of the Scheduled Trading Day immediately preceding such calendar day.

"**Gap Cost Amount$_{t-1}$**" means, in respect of the determination of the Parity on a calendar day, the Gap Cost Amount in respect of the calendar day immediately preceding such calendar day.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"**Hedging Disruption**" means any event or combination of events or circumstances, that are not attributable to the Issuer that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, but do not render performance of the Issuer's obligations under the Certificates impossible, in connection with which the Issuer and/or its Affiliates is (or would be) unable to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of the Index and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component and/or any Hedging Arrangement and/or (C) any other event specified as such in the applicable Final Terms.

"**Index**" means the index specified as such in the Final Terms or any Successor Index.

"**Index Cancellation**" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"**Index Disruption**" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"**Index Level**" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"**Index Level$_{t-1}$**" means, in respect of the determination of the Parity on a calendar day, the Index Level in respect of the Scheduled Trading Day immediately preceding such calendar day.

"**Index Modification**" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor**" means, unless otherwise specified in the applicable Final Terms, 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 on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Certificates or Short Index Certificates.

"**Long Index Certificate**" means a Certificate designated as such in the applicable Final Terms and which shall include, for the avoidance of doubt, Fixed Leverage Certificates.

"**Management Fee**" means

(1) in respect of the Issue Date, zero; and

(2) in respect of any subsequent calendar day, a percentage (not exceeding the Maximum Management Fee) determined by the Issuer.

"**Management Fee Amount**" means

(1) in respect of the Issue Date, zero; and

(2) in respect of any subsequent calendar day, an amount determined by the Calculation Agent in accordance with the following formula:

(a) 1/365; multiplied by

(b) Parity; multiplied by

(c) Index Level; multiplied by

(d) Management Fee.

If, in respect of (2) above, such calendar day is not a Scheduled Trading Day, the Index Level shall be the Index Level in respect of the Scheduled Trading Day immediately preceding such calendar day.

"**Management Fee Amount$_{t-1}$**" means, in respect of the determination of the Parity on a calendar day, the Management Fee Amount in respect of the calendar day immediately preceding such calendar day.

"**Maximum Gap Cost**" means the percentage specified as such in the applicable Final Terms. The Issuer has the right to adjust the Maximum Gap cost if, at any time, it determines in its sole discretion that the market costs associated with hedging the gap risk have materially increased as compared to the corresponding

market costs as of either the Issue Date, or the date on which the Maximum Gap Cost was most recently adjusted.

In the event that the Issuer increases the Maximum Cap Cost, it shall give a Gap Cost Adjustment Notice and such increase shall come into effect on the 11th Business Day following the date of such Gap Cost Adjustment Notice.

"**Maximum Management Fee Amount**" means the percentage specified as such in the applicable Final Terms.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in each case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure or (iv) a Change in Law or a (v) a Hedging Disruption, provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Notional Dividend Amount**" means, if "Notional Dividend Amount" is applied by the Index Sponsor, an amount as determined by the Calculation Agent, equal to (1) in the case of a Long Index Certificate: (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses; or (2) in the case of a Short Index Certificate: (i) the sum of the full cash dividends declared in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding taxes or other deductions, multiplied by the prevailing percentage payable under market standard stock borrow agreements, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

"**Notional Dividend Period**" means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Certificates or Short Index Certificates.

"**Parity**" means:

(1) in respect of the Issue Date, 1; and

(2) in respect of any subsequent calendar day, an amount determined by the Calculation Agent in accordance with the following formula:

(a) the product of:

(x) $Parity_{t-1}$; and

(y) Index $Level_{t-1}$; minus

(b) Management Fee Amount$_{t-1}$; minus

(c) Gap Cost Amount$_{t-1}$; divided by

(d) Index Level$_{t-1}$.

"**Parity$_{t-1}$**" means, in respect of the determination of the Parity on a calendar day, the Parity in respect of the calendar day immediately preceding such calendar day.

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, for deposits in the Financing Level Currency in the interbank market for a designated maturity of either three months, one month or overnight, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"**Related Exchange**" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Number of Scheduled Trading Days**" means five Scheduled Trading Days.

"**Reset Date**" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"**Scheduled Closing Time**" means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Security Ratio**" means the value specified as such in the applicable Final Terms.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Short Index Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Stop Loss Event**" occurs (in respect of Certificates excluding Fixed Leverage Certificates) if, subject to any adjustment in accordance with Index Certificate Condition 2, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Index Certificate, less than or equal to the Stop Loss Price; or (2) in the case of a Short Index Certificate, greater than or equal to the Stop Loss Price. If no such level is available, the level will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Index Certificate Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(1) in the case of a Long Index Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Index Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"**Stop Loss Termination Date**" means the first Scheduled Trading Day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Index Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner.

(1) in the case of a Long Index Certificate the Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day; or

(2) in the case of a Short Index Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"**Stop Loss Termination Valuation Date**" means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"**Successor Index**" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a

substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"**Termination Reference Price**" means an amount (which shall, in the case of Certificates other than Fixed Leverage Certificates, be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Trading Disruption**" means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) on any Exchange(s) relating to any security comprised in the Index or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"**Valuation Date**" means:

(1) in respect of Exercise following a Gap Cost Adjustment Option Exercise Notice, the day on which the relevant Gap Cost Adjustment Option Exercise Notice is received by the Issuer; and otherwise

(2) the date or dates specified as such in the applicable Final Terms,

unless, in the determination of the Calculation Agent, any such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Gap Cost Adjustment Option Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"**Valuation Time**" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

2 Adjustments, Consequences of Certain Events and Currency

(A) Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the

Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8.

(B) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any terms and conditions of the Certificates (each such other event, a "**Relevant Event**"), the Issuer may (a) make any adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

(C) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the terms and conditions of the Certificates as it may deem necessary.

(D) Price Correction

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust the terms and conditions of the Certificates to account for such correction.

(E) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8.

3 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any 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 are not under any 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 Certificates. 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 of 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 Certificates, 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 Certificates based on the value of any Index calculated and published by it.

PRODUCT CONDITIONS RELATING TO SHARE CERTIFICATES

*The terms and conditions applicable to Certificates issued by the Issuer linked to a share shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "**Share Certificate Conditions**"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Share Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Best Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Share Certificates or Short Share Certificates.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(1) in the case of a Best Certificate which is a Long Share Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Best Certificate which is a Short Share Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(B) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Share Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of an Open Ended Certificate which is a Short Share Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**"); or

(C) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Share Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Limited Certificate which is a Short Share Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Current Financing Level**" means, subject to adjustment in accordance with Share Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost; and minus

(c) if applicable, Notional Dividend Amounts.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Share Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Share Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**Delisting**" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"**Disrupted Day**" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Share Certificate Condition 2.

"**Exchange**" means, in respect of the Share, the Exchange specified for the Share in the Final Terms or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of the Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exchange Traded Fund Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Share Issuer is liquidated or otherwise terminated, the Calculation Agent, acting in its sole and absolute discretion determines that no Substitute Share Issuer exists and such event does not constitute an Insolvency Filing or an Insolvency.

"**Exchange Traded Fund Constitution Breach**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, any failure to observe any of the objects, constitution, conditions or Fund Rules of the Share Issuer that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Constitution Change**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, any modification of the objects, constitution, conditions or Fund Rules of the Share Issuer that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Relevant Party responsible for calculating and announcing the net asset value of the Share Issuer fails to do so.

"**Exchange Traded Fund Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, Exchange Traded Fund Cancellation, Exchange Traded Fund Constitution Breach, Exchange Traded Fund Constitution Change, Exchange Traded Fund Disruption and/or Exchange Traded Fund Modification.

"**Exchange Traded Fund Management Company**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the investment manager of the Share Issuer or, in respect of any publication of the net asset value of the Share Issuer, the service provider responsible for publishing such net asset value.

"**Exchange Traded Fund Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Share Issuer or the Exchange Traded Fund Management Company announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the net asset value of the Share Issuer or a Substitute Share Issuer (other than a modification prescribed in that formula or method to maintain the Share Issuer or a Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events).

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates and Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates and Open Ended Certificates) General Certificate Condition 4.

"**Exercise Date**" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Certificate.

"**Extraordinary Dividend**" means, in respect of the Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent.

"**Final Reference Price**" means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Final Reference Price, all as determined by or on behalf of the Calculation Agent.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Fund Rules**" means, where "Exchange Traded Fund" is specified to be applicable, with respect to a Share Issuer, the terms of the bye-laws and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Share (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.

"**Funding Cost**" means, subject to adjustment in accordance with Share Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Share Certificate:

(a) Prevailing Rate plus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Share Certificate:

(a) Prevailing Rate minus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any other asset(s) to hedge the equity price risk

of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"**Hedging Disruption**" means any event or combination of events or circumstances, that are not attributable to the Issuer that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, but do not render performance of the Issuer's obligations under the Certificates impossible, in connection with which the Issuer and/or its Affiliates is (or would be) unable to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Share and/or any Hedging Arrangement and/or (C) any other event specified as such in the applicable Final Terms.

"**Insolvency**" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means:

(X) where "Exchange Traded Fund" is not specified to be applicable in the Final Terms, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

(Y) where "Exchange Traded Fund" is specified to be applicable in the Final Terms, that the Calculation Agent determines that the Share Issuer or any other Relevant Party, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent

shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Share Certificates or Short Share Certificates.

"**Long Share Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in each case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure or (iv) a Change in Law or (v) a Hedging Disruption or (vi) an Insolvency Filing or (vii) where "Exchange Traded Fund" is specified to be applicable in the Final Terms, an Exchange Traded Fund Disruption Event and/or an Underlying Index Disruption Event.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the relevant Valuation Date.

"**Nationalisation**" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Notional Dividend Amount**" means, if "Notional Dividend Amount" is applied by the Share Issuer, an amount as determined by the Calculation Agent, equal to (1) in the case of a Long Share Certificate (i) the sum of the cash dividends and/or other cash distributions in respect of the Share which has an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any

tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses; or (2) in the case of a Short Share Certificate: (i) the sum of full cash dividends declared in respect of the Share which has an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding taxes or other deductions, multiplied by the prevailing percentage payable under market standard stock borrow agreements, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

"**Notional Dividend Period**" means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Valuation Date or the Stop Loss Termination Date.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Share Certificates or Short Share Certificates.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares.

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency (i) in the case of Open Ended Certificates, with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion or (ii) in the case of Best Certificates or Limited Certificates, with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

"**Related Exchange**" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Number of Scheduled Trading Days**" means five Scheduled Trading Days.

"**Relevant Party**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Share Issuer, its Exchange Traded Fund Management Company or any prime broker, custodian or other service provider to the Share Issuer which, in the reasonable opinion of the Calculation Agent, is of substantial importance to the operation of the Share Issuer.

"**Reset Date**" means, means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"**Scheduled Closing Time**" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of the Share, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Share**" means the share specified as such in the Final Terms. For the avoidance of doubt, references to "Share" in the General Certificate Conditions and the Share Certificate Conditions include shares or units in an exchange traded fund and related expressions shall be construed accordingly.

"**Share Issuer**" has the meaning ascribed to it in the Final Terms.

"**Short Share Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Share Certificate Condition 2, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Share Certificate, less than or equal to the Stop Loss Price; or (2) in the case of a Short Share Certificate, greater than or equal to the Stop Loss Price. If no such level is available, the level will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Share Certificate Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(1) in the case of a Long Share Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Share Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"**Stop Loss Termination Date**" means the first Scheduled Trading Day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Share Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price of the Share as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner.

(1) in the case of a Long Share Certificate the Stop Loss Termination Reference Price will be equal to at least the lowest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day; or

(2) in the case of a Short Share Certificate the Stop Loss Termination Reference Price will be at most the highest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"**Stop Loss Termination Valuation Date**" means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"**Substitute Share Issuer**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, a successor or substitute exchange traded fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer.

"**Successor Underlying Index**" means, where the Underlying Index is (i) not calculated and announced by the Underlying Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, such successor index or index calculated and announced by the successor sponsor.

"**Tender Offer**" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Termination Reference Price**" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Trading Disruption**" means, in respect of the Share, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"**Underlying Index**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the index tracked by the Share and/or the Share Issuer on the Issue Date and specified as such in the Final Terms (if any).

"**Underlying Index Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Underlying Index Sponsor cancels the Underlying Index and no Successor Underlying Index exists.

"**Underlying Index Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Underlying Index Sponsor fails to calculate and announce the level of the Underlying Index.

"**Underlying Index Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, an Underlying Index Cancellation, Underlying Index Disruption and/or Underlying Index Modification.

"**Underlying Index Exchange**" means, in respect of the Underlying Index, in respect of any security comprised in the Underlying Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Underlying Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Underlying Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Underlying Index Exchange).

"**Underlying Index Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the Underlying 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 level of the Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to maintain the Underlying Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Underlying Index Related Exchange**" means, in respect of the Underlying Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Underlying Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Underlying Index Related Exchange).

"**Underlying Index Scheduled Trading Day**" means any day on which the Underlying Index Sponsor is scheduled to publish the level of the Underlying Index and each Underlying Index Related Exchange is scheduled to be open for trading for its regular trading session.

"**Underlying Index Sponsor**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms, the corporation or other 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 Underlying Index and (b) announces (directly or through an agent) the level of the Underlying Index on a regular basis during each Underlying Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Underlying Index or any agent or person acting on behalf of such person.

"**Valuation Date**" means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"**Valuation Time**" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

2 Adjustments, Consequences of Certain Events and Currency

(A) Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8.

(B) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any of the terms and conditions of the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange.

(C) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may:

(i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8;

(ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or

(iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms and conditions of the Certificates as it may determine.

The Issuer shall give notice of such cancellation, adjustment or deemed change to Certificateholders in accordance with General Certificate Condition 8.

3 Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may:

(i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Tender Offer less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8; or

(ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment.

The Calculation Agent shall give notice of such cancellation or adjustment to Certificateholders in accordance with General Certificate Condition 8.

4 Nationalisation, Insolvency or De-listing

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms and conditions of the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or De-listing (as the case may be), less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8. Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to Certificateholders in accordance with General Certificate Condition 8.

5 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Entitlement and such other terms and conditions of the Certificates as it may deem necessary.

6 Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period as may be specified in the Final Terms) after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust the terms and conditions of the Certificates to account for such correction.

7 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any terms and conditions of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8.

8 Change in currencies

If, at any time after the Issue Date of the Certificates, there is any change in the currency in which the Share is quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

PRODUCT CONDITIONS RELATING TO CURRENCY CERTIFICATES

The terms and conditions applicable to Certificates issued by the Issuer linked to a currency shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "Currency ***Certificate Conditions****"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Currency Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Best Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Currency Certificates or Short Currency Certificates.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(1) in the case of a Best Certificate which is a Long Currency Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Best Certificate which is a Short Currency Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(B) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Currency Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of an Open Ended Certificate which is a Short Currency Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**"); or

(C) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Currency Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Limited Certificate which is a Short Currency Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**Current Financing Level**" means, subject to adjustment in accordance with Currency Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Currency Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Currency Certificate Condition 2. The

percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**De Minimis Trading**" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"**Disrupted Day**" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Currency Certificate Condition 2.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates and Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates and Open Ended Certificates) General Certificate Condition 4.

"**Exercise Date**" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Certificate.

"**Final Reference Price**" means an amount equal to:

(1) in the case of a Long Currency Certificate, the bid-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant; or

(2) in the case of a Short Currency Certificate, the ask-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the

last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Funding Cost**" means, subject to adjustment in accordance with Currency Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Currency Certificate:

(a) the Current Financing Level on the previous Reset Date; multiplied by

(b) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus

(c) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); plus

(d) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

(2) in the case of a Short Currency Certificate:

(a) the Current Financing Level on the previous Reset Date; multiplied by

(b) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); minus

(c) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus

(d) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

The Funding Cost may be a negative number.

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"**Governmental Authority**" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"**Illiquidity**" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"**Inconvertibility/Non-Transferability**" means the occurrence of any event which constitutes a General Inconvertibility, a General Non-Transferability, a Specific Inconvertibility and a Specific Non-Transferability.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Currency Certificates or Short Currency Certificates.

"**Long Currency Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Market Disruption Event"** means the occurrence, with respect to the Underlying FX Rate, of a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility or a Specific Non-Transferability.

"**Material Change in Circumstances**" means the occurrence of any event (other than those events specified as Market Disruption Events in the Final Terms) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Currency Certificates or Short Currency Certificates.

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) (i) in the case of Open Ended Certificates, with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion (ii) in the case of Best Certificates or Limited Certificates, with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

"**Price Source Disruption**" means it becomes impossible to obtain the Underlying FX Rate in the inter-bank market.

"**Relevant Number of Days**" means five Business Days.

"**Relevant Screen Page**" means as specified in the applicable Final Terms.

"**Reset Date**" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Short Currency Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Specific Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Specific Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or

regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Currency Certificate Condition 2, (1) in the case of a Long Currency Certificate, the low price of the Underlying FX Rate quoted on the Relevant Screen Page specified as such in the applicable Final Terms on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price; or (2) in the case of a Short Currency Certificate, the high price of the Underlying FX Rate quoted on the Relevant Screen Page specified as such in the applicable Final Terms on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such level is available, the level will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Currency Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(1) in the case of a Long Currency Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Currency Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"**Stop Loss Termination Date**" means the first day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Currency Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to:

(1) in the case of a Long Currency Certificate the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner and (ii) the lowest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date; or

(2) in the case of a Short Currency Certificate the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of any hedging position,

whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner and (ii) the highest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date.

"**Stop Loss Termination Valuation Date**" means the Stop Loss Termination Date or, if such date is a Saturday or Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day.

"**Termination Reference Price**" means an amount specified in the applicable Final Terms, or if Termination Reference Price is not so specified, (1) in the case of a Long Currency Certificate, an amount equal to the bid-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date or (2) in the case of a Short Currency Certificate, the ask-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, both as determined by or on behalf of the Calculation Agent.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Underlying Currency**" means the currency specified as such in the applicable Final Terms, or, if no such currency is so specified, shall not be applicable.

"**Underlying FX Rate**" means the rate specified as such in the applicable Final Terms.

"**Valuation Date**" means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"**Valuation Time**" means the time specified as such in the applicable Final Terms, or such other time as the Issuer may determines in its absolute discretion and notify to Certificateholders in accordance with General Certificate Condition 8.

2 Adjustments

(A) Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to the terms and conditions of the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

(B) Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the rate published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion,

the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Certificates to account for such correction.

(C) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

PRODUCT CONDITIONS RELATING TO COMMODITY CERTIFICATES

*The terms and conditions applicable to Certificates issued by the Issuer linked to a commodity shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "**Commodity Certificate Conditions**"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Commodity Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Best Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Commodity Certificates or Short Commodity Certificates.

"**Bullion**" means Gold, Silver, Platinum or Palladium, as the case may be.

"**Bullion Business Day**" means, in respect of any Commodity Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(1) in the case of a Best Certificate which is a Long Commodity Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Best Certificate which is a Short Commodity Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(B) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Commodity Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of an Open Ended Certificate which is a Short Commodity Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**"); or

(C) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Commodity Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Limited Certificate which is a Short Commodity Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**CBOT**" means the Chicago Board of Trade or its successor.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Coffee**" means deliverable grade washed Arabica coffee.

"**Coffee-ICE**" means that the price for a Pricing Date will be that day's Specified Price per pound of Coffee on the Exchange of the Futures Contract given at any time on that Pricing Date, stated in U.S. cents, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**COMEX**" means the COMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Commodity**" means the commodity specified as such in the applicable Final Terms, subject to Commodity Certificate Condition 2.

"**Commodity Business Day**" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Reference Price**" means (a) in the case of a Commodity which is Bullion, the spot price as specified in the Final Terms or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity as specified in the Final Terms.

"**Copper**" means high grade copper.

"**Copper-COMEX**" means that the price for a Pricing Date will be that day's Specified Price per pound of Copper on the Exchange of the Futures Contract for the Delivery Date given at any time on that Pricing Date, stated in U.S. cents, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Current Financing Level**" means, subject to adjustment in accordance with Commodity Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formulae:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

the Current Financing Level on the previous Reset Date; plus

Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

(i) in the case of a Long Commodity Certificate:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Handling Cost; minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

(ii) in the case of a Short Commodity Certificate:

(a) the Current Financing Level on the previous Reset Date; minus

(b) Handling Cost; minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Commodity Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Commodity Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**De Minimis Trading**" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as determined by the Calculation Agent.

"**Disappearance of Commodity Reference Price**" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"**Disrupted Day**" means, in respect of the Commodity, any Pricing Date on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such

Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Commodity Certificate Condition 2.

"**Exchange**" means, in respect of the Commodity, the exchange or principal trading market specified in the applicable Final Terms or relevant Commodity Reference Price, or its successor.

"**Exchange Business Day**" means, in respect of the Commodity, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates and Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates and Open Ended Certificates) General Certificate Condition 4.

"**Exercise Date**" means, subject to a Stop Loss Event, the third Commodity Business Day or Bullion Business Day, as applicable, preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Certificate.

"**Final Reference Price**" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Funding Cost**" means, subject to adjustment in accordance with Commodity Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(1) in the case of a Long Commodity Certificate:

(a) Prevailing Rate plus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

(2) in the case of a Short Commodity Certificate:

(a) Prevailing Rate minus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Funding Cost may be a negative number.

"**Futures Contract**" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the "**Substitute Futures Contract**") selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Gold-Spot**" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Gold on the Exchange, stated in U.S. Dollars, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Handling Cost**" means, subject to adjustment in accordance with Commodity Certificate Condition 2, an amount, as determined by the Calculation Agent on a daily basis, equal to:

(a) Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Handling Cost may be a negative number.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the purchase and/or sale of any Commodity and any associated foreign exchange transactions.

"**Hedging Disruption Event**" means, (i) any event or combination of events or circumstances, that are not attributable to the Issuer that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, but do not render performance of the Issuer's obligations under the Certificates impossible, in connection with which the Issuer or any of its Affiliates is (or would be) unable to hold, acquire or dispose of any Commodity or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event or combination of events or circumstances, that are not attributable to the Issuer that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, but

do not render performance of the Issuer's obligations under the Certificates impossible, in connection with which the Issuer or any of its Affiliate is (or would be) unable to realise, recover or remit the proceeds of any Commodity and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**LBMA**" means the London Bullion Market Association or its successor.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Commodity Certificates or Short Commodity Certificates.

"**Long Commodity Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**LPPM**" means the London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

"**Market Disruption Event**" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium if so specified in the Final Terms or (ii) a Change in Law or (iii) a Hedging Disruption Event.

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**MMBTU**" means one million British thermal units.

"**Moratorium**" means a general moratorium is declared in respect of banking activities in the county in which the Exchange or Related Exchange is located.

"**Natural Gas**" means natural gas.

"**Natural Gas-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of Natural Gas on the Exchange of the Futures Contract for the Delivery Date, stated in U.S.

Dollars, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"**NYMEX**" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Oil (Brent)**" means Brent blend crude oil.

"**Oil (WTI)**" means West Texas Intermediate light sweet crude oil.

"**Oil-Brent-ICE**" means that the price for a Pricing Date will be that day's Specified Price per barrel of Oil (Brent) on the Exchange of the Futures Contract for the Delivery Date, stated in U.S. Dollars, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**OIL-WTI-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per barrel of Oil (WTI) on the Exchange of the Futures Contract for the Delivery Date, stated in U.S. Dollars, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Commodity Certificates or Short Commodity Certificates.

"**Palladium**" means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Palladium-Spot**" means that the price for a Pricing Date will be that day's Specified Price per troy ounce gross of Palladium on the Exchange, stated in U.S. Dollars, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Platinum**" means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Platinum-Spot**" means that the price for a Pricing Date will be that day's Specified Price per troy ounce gross of Platinum on the Exchange, stated in U.S. Dollars, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency (i) in the case of Open Ended Certificates, with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion or (ii) in the case of Best Certificates or Limited Certificates, with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

"**Price Source**" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified

Price is calculated) as specified in the applicable Final Terms, or if such source is not available any other source as selected by the Calculation Agent in its sole and absolute discretion.

"**Price Source Disruption**" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Pricing Date**" means each Scheduled Trading Day (including each Valuation Date).

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"**Relevant Commodity Price**" means, in respect of the Commodity, the price determined on any day for the specified Commodity Reference Price.

"**Relevant Number of Scheduled Trading Days**" means five Scheduled Trading Days.

"**Reset Date**" means the Trade Date and thereafter any Business Day, Commodity Business Day or Bullion Business Day as determined by the Calculation Agent.

"**Rice**" means deliverable grade rough rice.

"**Rice-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per hundredweight of Rice on the Exchange of the Futures Contract, stated in U.S. cents, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Rollover Date**" means the date specified as such in the applicable Final Terms.

"**Rollover Spread**" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"**Scheduled Closing Time**" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Short Commodity Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Silver-Spot**" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Silver on the Exchange, stated in U.S. cents, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Soybeans**" means deliverable grade soybeans.

"**Soybeans-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of Soybeans on Exchange of the Futures Contract, stated in U.S. cents, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Commodity Certificate Condition 2, (1) in the case of a Long Commodity Certificate, the bid low price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Pricing Date, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price; or (2) in the case of a Short Commodity Certificate, the ask high price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Pricing Date, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available, the price will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Commodity Certificate Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(1) in the case of a Long Commodity Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Commodity Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day or Bullion Business Day, as applicable, following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"**Stop Loss Termination Date**" means the first Scheduled Trading Day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Commodity Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner.

(1) in the case of a Long Commodity Certificate the Stop Loss Termination Reference Price will be at least the lowest price of the Commodity on the Stop Loss Termination Valuation Date; or

(2) in the case of a Short Commodity Certificate the Stop Loss Termination Reference Price will be at most the highest price of the Commodity on the Stop Loss Termination Valuation Date.

"**Stop Loss Termination Valuation Date**" means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Scheduled Trading Day.

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"**Sugar**" means deliverable grade cane sugar.

"**Sugar-ICE**" means that the price for a Pricing Date will be that day's Specified Price per pound of Sugar on the Exchange of the Futures Contract, stated in U.S. cents, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal.

"**Termination Reference Price**" means an amount equal to (1) in the case of a Long Commodity Certificate, the bid-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date or (2) in the case of a Short Commodity Certificate, the ask-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, both as determined by or on behalf of the Calculation Agent.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Trading Disruption**" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"**Trading Hours**" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"**Valuation Date**" means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"**Valuation Time**" means the time specified as such in the applicable Final Terms, or such other time as the Issuer may determines in its absolute discretion and notify to Certificateholders in accordance with General Certificate Condition 8.

"**Wheat**" means deliverable grade wheat.

"**Wheat-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of Wheat on the Exchange of the Futures Contract, stated in U.S. cents, given at any time on that Pricing Date, as made public by the Exchange and displayed on the Price Source on that Pricing Date.

2 Adjustments

(A) Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8.

(B) Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Certificates to account for such correction.

(C) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

(D) Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

PRODUCT CONDITIONS RELATING TO FUND CERTIFICATES

*The terms and conditions applicable to Certificates issued by the Issuer linked to a fund shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "**Fund Certificate Conditions**"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Fund Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Best Certificates**" means Certificates designated as such in the applicable Final Terms which, for the avoidance of doubt, shall be "Long" Certificates.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(B) Open Ended Certificates

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**"),

(C) Limited Certificates

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**Current Financing Level**" means, subject to adjustment in accordance with Fund Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost; and minus

(c) if applicable, Notional Dividend Amounts.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Fund or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Fund Certificate Condition 2, having regard to the current market conditions (including,

without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Fund Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**Disrupted Day**" means, in respect of the Fund, any Business Day on which a Market Disruption Event has occurred.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Fund Certificate Condition 2.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates and Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates and Open Ended Certificates) General Certificate Condition 4.

"**Exercise Date**" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Certificate.

"**Final Reference Price**" means an amount equal to the Reference Asset Price for the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such level or price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Fund**" means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms.

"**Fund Interest**" means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms.

"**Fund Manager**" means (a) the person specified as such in the applicable Final Terms or (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests.

"**Fund Rules**" means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date, including its investment guidelines and restrictions.

"**Funding Cost**" means, subject to adjustment in accordance with Fund Certificate Condition 2, an amount, as determined by the Calculation Agent, equal to:

(a) Prevailing Rate plus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"**Hedge Counterparty**" means any party to a contract with the Issuer or any of its Affiliates under which the Issuer obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties.

"**Investing Entity**" means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes for Fund Interests and references in the Fund Certificate Conditions to an Investing Entity are to any such entity acting in that capacity.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which, for the avoidance of doubt, shall be "Long" Certificates.

"**Market Disruption Event**" means, in respect of a Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

(a) a failure or postponement that is, in the determination of the Calculation Agent, material by the Fund and/or a Fund Manager to publish the Reference Asset Price in respect of that Business Day (provided that such Business Day is a day for which such official net asset value is scheduled to be published); or

(b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Business Day (provided that such Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules); or

(d) the failure of trading to commence, or the permanent discontinuation of trading, of the Fund; or

(e) the material limitation imposed on trading in the Fund with respect to it or any contract with respect to it on any principal trading market; or

(f) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Certificates.

"**Notional Dividend Amount**" means, if "Notional Dividend Amount" is applied by the Fund Manager, an amount, if any, as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of the Fund which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"**Notional Dividend Period**" means, unless otherwise specified in the applicable Final Terms, each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Stop Loss Termination Date or the Valuation Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, Stop Loss Termination Date or the Valuation Date.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which, for the avoidance of doubt, shall be "Long" Certificates.

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency (i) in the case of Open Ended Certificates, with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion or (ii) in the case of Best Certificates or Limited Certificates, with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its sole and absolute discretion.

"**Reference Asset Price**" means, (i) if specified as NAV in the applicable Final Terms, the net asset value of the Fund as quoted by the Fund Manager for any Scheduled Trading Day, and (ii) if specified as Trading Price in the applicable Final Terms, the trading price of the Fund as quoted by the Fund Manager for any Scheduled Trading Day.

"**Relevant Number of Scheduled Trading Days**" means five Scheduled Trading Days.

"**Reset Date**" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"**Scheduled Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which subscription or redemption of Fund Interests takes place (without

giving effect to any gating, deferral, suspension or other similar provision to delay or refuse a duly completed and timely submitted request to redeem Fund Interests on such day).

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Stop Loss Event**" occurs if the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) for any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available, the price or level will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Fund Certificate Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"**Stop Loss Termination Date**" means the first Scheduled Trading Day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Fund Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the share-weighted average of the Reference Asset Prices at which the hedging position in Fund Interests was redeemed during the Stop Loss Valuation Period.

"**Stop Loss Termination Valuation Date**" means the day the Reference Asset Price is made available for the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the number of Scheduled Trading Days taken to redeem the Fund Interests according to the redemption procedure relating to Fund Interests as set out in the constitutive documents for such Fund (and excluding for this purpose any period during which a Market Disruption Event is continuing). The Issuer shall submit a duly completed request to redeem Fund Interests as soon as practicable following the occurrence of

the Stop Loss Event and for the avoidance of doubt, such submissions may occur on the Business Day following such Stop Loss Event if the Stop Loss Event occurs less than 3 hours prior to the cut-off time the fund manager, Affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem Fund Interests.

"**Termination Reference Price**" means, unless otherwise specified in the applicable Final Terms, an amount equal to the Reference Asset Price for the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (if, in the determination of the Calculation Agent, no such level or price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Valuation Date**" means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

2 Adjustments

(A) Market Disruption Event

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to the terms and conditions of the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

(B) *Fund Adjustment Event*

Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and adjustment the Calculation Agent will make to the Fund and/or the Final Reference Price and/or the Termination Reference Price and/or the Stop Loss Termination Reference Price or any other terms of the product as the Calculation Agent sees fit. Such adjustment may include but is not limited to the postponement of the calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(i) *Audit Event*: the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

(ii) *Charging Change*: the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date;

(iii) *Corporate Event*: a declaration by or on behalf of a Fund of:

(a) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(b) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(c) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

(iv) *Cross-contamination*: any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

(v) *Currency Change*: the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules; "Distribution In-kind" means a redemption of Fund Interests in the form of a distribution of non-cash assets;

(vi) *Dealing Restriction*: any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, Affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions;

(vii) *Fund Accounting Event*: any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

(viii) *Fund Bankruptcy*: the Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud;

(ix) *Fund Constitution Breach*: any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

(x) *Fund Constitution Change*: any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

(xi) *Fund License Event*: the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date;

(xii) *Fund Regulatory Event*: any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

(xiii) *Fund Rules Breach*: any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

(xiv) *Fund Strategy Breach*: any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

(xv) *Fund Strategy Change*: any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

(xvi) *Fund Tax Event*: any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

(xvii) *Hedging Event*: the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Certificates, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

(xviii) *Investor Tax Event*: any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

(xix) *Litigation Event*: the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

(xx) *Management Change*: the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

(xxi) *Mandatory Disposal*: any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

(xxii) *Market Event*: any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered.

(xxiii) *NAV Suspension*: suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

(xxiv) *Performance Failure*: any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

(xxv) *Potential Regulatory Event*: an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

(xxvi) *Redemption Failure*: a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

(xxvii) *Regulatory Event*: the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

(xxviii) *Subscription/Redemption Alteration*: any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

(xxix) *Subscription/Redemption Restriction*: any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules); or

(xxx) *Transfer Restriction*: suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules; or

(xxxi) *Other Event*: any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Certificates and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Certificates; (B) where the Calculation Agent is unable to acquire or dispose of shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of shares of a Fund by the fund manager or any party responsible for making payments in respect of redemption.

PRODUCT CONDITIONS RELATING TO GOVERNMENT BOND CERTIFICATES

*The terms and conditions applicable to Certificates issued by the Issuer linked to a government bond shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "**Government Bond Certificate Conditions**"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Government Bond Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Best Certificates" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Government Bond Certificates or Short Government Bond Certificates.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(1) in the case of a Best Certificate which is a Long Government Bond Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Best Certificate which is a Short Government Bond Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(B) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Government Bond Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of an Open Ended Certificate which is a Short Government Bond Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**");

(C) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Government Bond Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Limited Certificate which is a Short Government Bond Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**Current Financing Level**" means, subject to adjustment in accordance with Government Bond Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formulae:

(1) in the case of a Long Government Bond Certificate:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Handling Cost; minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

(2) in the case of a Short Government Bond Certificate:

(a) the Current Financing Level on the previous Reset Date; minus

(b) Handling Cost; minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset

Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Government Bond Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Government Bond Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**De Minimis Trading**" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"**Disappearance of Reference Asset Price**" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"**Disrupted Day**" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Government Bond Certificate Condition 2.

"**Exchange**" means the exchange or quotation system specified as such in the applicable Final Terms or any successor to such exchange or quotation system.

"**Exchange Business Day**" means, in respect of the Reference Asset, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates and Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates and Open Ended Certificates) General Certificate Condition 4.

"**Exercise Date**" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due following Exercise, an Issuer Call or Stop Loss Event or otherwise in respect of such Certificate.

"**Final Reference Price**" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Governmental Authority**" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"**Handling Cost**" means, subject to adjustment in accordance with Government Bond Certificate Condition 2, an amount, as determined by the Calculation Agent on a daily basis, equal to:

(a) Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Handling Cost may be a negative number.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Government Bond Certificates or Short Government Bond Certificates.

"**Long Government Bond Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Market Disruption Event**" means the occurrence, with respect to the Reference Asset, of a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, De Minimis Trading or a Moratorium if so specified in the Final Terms.

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content or composition of the Reference Asset.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price.

"**Moratorium**" means a general moratorium is declared in respect of banking activities in the county in which the Exchange or Related Exchange is located.

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Government Bond Certificates or Short Government Bond Certificates.

"**Price Source Disruption**" means, in respect of the Reference Asset, (A) the failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"**Reference Asset**" means the Reference Asset as of the Trade Date specified as such in the applicable Final Terms, and thereafter a financially equivalent reference asset (the "**Substitute Asset**") selected by the Issuer. On the Rollover Date specified in the Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposed be the Reference Asset.

"**Reference Asset Price**" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page referred to in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines.

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"**Relevant Number of Scheduled Trading Days**" means five Scheduled Trading Days.

"**Reset Date**" means the Trade Date and thereafter a Business Day as determined by the Calculation Agent.

"**Rollover Date**" means the date specified as such in the applicable Final Terms.

"**Rollover Spread**" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Short Government Bond Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Government Bond Certificate Condition 2, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Government Bond Certificate, is less than or equal to the Stop Loss Price; or (2) in the case of a Short Government Bond Certificate, is greater than or equal to the Stop Loss Price. If no such price is available, the price will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Government Bond Certificate Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(1) in the case of a Long Government Bond Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Government Bond Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent.

"**Stop Loss Termination Date**" means the first Scheduled Trading Day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Government Bond Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner.

(1) in the case of a Long Government Bond Certificate the Stop Loss Termination Reference Price will be at least the lowest level of the Reference Asset Price on the Stop Loss Termination Valuation Date; or

(2) in the case of a Short Government Bond Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price on the Stop Loss Termination Valuation Date.

"**Stop Loss Termination Valuation Date**" means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal.

"**Termination Reference Price**" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Trading Disruption**" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the Exchange or Related Exchange.

"**Trading Hours**" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"**Valuation Date**" means the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"**Valuation Time**" means the close of trading on the Exchange, or such other time as the Issuer may determines in its absolute discretion and notify to Certificateholders in accordance with General Certificate Condition 8.

2 Adjustments

(A) Market Disruption Event

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to the terms and conditions of the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

(B) Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Certificates to account for such correction.

(C) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary. The Issuer shall give notice to the holders of the Certificates of any such adjustment in accordance with General Certificate Condition 8.

(D) Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

PRODUCT CONDITIONS RELATING TO INDEX FUTURES CERTIFICATES

The terms and conditions applicable to Certificates issued by the Issuer linked to an index futures contract shall comprise the General Certificate Conditions and the additional terms and conditions set out below (the "Index Futures Certificate Conditions"), which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the General Certificate Conditions and/or the Index Futures Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail

1 Definitions

For the purposes of these terms and conditions, the following definitions will apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Best Certificates" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Futures Certificates or Short Index Futures Certificates.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) specified in the applicable Final Terms and Euroclear Netherlands is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Cash Settlement Amount**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following provisions:

(A) Best Certificates

(1) in the case of a Best Certificate which is a Long Index Futures Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Best Certificate which is a Short Index Futures Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(B) Open Ended Certificates

(1) in the case of an Open Ended Certificate which is a Long Index Futures Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of an Open Ended Certificate which is a Short Index Futures Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "**Stop Loss Cash Settlement Amount**"),

(C) Limited Certificates

(1) in the case of a Limited Certificate which is a Long Index Futures Certificate:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**").

(2) in the case of a Limited Certificate which is a Short Index Futures Certificate:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**"); or

(c) Following a Stop Loss Event:

The Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"),

provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Reference Asset or to enter into transactions on or relating to any Reference Asset or (ii) perform its obligations under the Certificates; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Reference Asset, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Current Financing Level**" means, subject to adjustment in accordance with Index Futures Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Handling Cost; and minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date is the level specified as such in the applicable Final Terms.

"**Current Spread**" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the "**Maximum Spread**" (as specified in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date is the spread specified as such in the applicable Final Terms.

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Index Futures Certificate Condition 2, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Index Futures Certificate Condition 2. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate specified as such in the applicable Final Terms.

"**De Minimis Trading**" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"**Disrupted Day**" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Disappearance of Reference Asset Reference Price**" means, in respect of the Reference Asset, the permanent discontinuation of trading in the relevant Reference Asset,.

"**Early Closure**" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"**Entitlement**" means the number specified as such in the applicable Final Terms, subject to any adjustment in accordance with Index Futures Certificate Condition 2.

"**Exchange**" means the exchange or quotation system specified as such in the Final Terms or any successor to such exchange or quotation system.

"**Exchange Business Day**" means, in respect of the Reference Asset, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"**Exchange Rate**" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time.

"**Exercise**" means (i) a Certificateholder's right to exercise the Certificates (in the case of Best Certificates and Open Ended Certificates) or (ii) the automatic exercise of the Certificates following the Final Valuation Date (in the case of Limited Certificates), in accordance with General Certificate Condition 3 and (in the case of Best Certificates and Open Ended Certificates) General Certificate Condition 4.

"**Exercise Date**" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in General Certificate Condition 3.

"**Exercise Time**" means the time specified as such in the applicable Final Terms.

"**Expenses**" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising (a) upon Exercise, an Issuer Call or following a Stop Loss Event in connection with such Certificate and/or (b) in connection with any payment or delivery due upon Exercise, an Issuer Call or following a Stop Loss Event or otherwise in respect of such Certificate.

"**Final Reference Price**" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant.

"**Final Valuation Date**" means the date specified in the applicable Final Terms.

"**Financing Level Currency**" means the currency specified as such in the applicable Final Terms.

"**Handling Cost**" means, subject to adjustment in accordance with Index Futures Certificate Condition 2, an amount, as determined by the Calculation Agent on a daily basis, equal to:

(a) Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

The Handling Cost may be a negative number.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Reference Asset and any associated foreign exchange transactions.

"**Hedging Disruption**" means any event or combination of events or circumstances, that are not attributable to the Issuer that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, but do not render performance of the Issuer's obligations under the Certificates impossible, in connection with which the Issuer and/or its Affiliates is (or would be) unable to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Reference Asset and/or any Hedging

Arrangement, or (B) realise, recover or remit the proceeds of any Reference Asset and/or any Hedging Arrangement and/or (C) any other event specified as such in the applicable Final Terms.

"**Issue Date**" means the date specified as such in the applicable Final Terms.

"**Issuer Call**" means termination of the Certificates by the Issuer in accordance with General Certificate Condition 3.

"**Issuer Call Commencement Date**" means the sixth calendar day following the Issue Date.

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with General Certificate Condition 3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"**Issuer Call Notice Period**" means five Business Days.

"**Limited Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Futures Certificates or Short Index Futures Certificates.

"**Long Index Futures Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Market Disruption Event**" means the occurrence, with respect to the Reference Asset, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content, a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium if so specified in the Final Terms or (ii) a Change in Law or (iii) a Hedging Disruption.

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content or composition of the Reference Asset.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of calculating, the relevant Reference Asset Price.

"**Moratorium**" means a general moratorium is declared in respect of banking activities in the county in which the Exchange or Related Exchange is located.

"**Open Ended Certificates**" means Certificates designated as such in the applicable Final Terms which may, for the avoidance of doubt, be either Long Index Futures Certificates or Short Index Futures Certificates.

"**Price Source Disruption**" means, in respect of the Reference Asset, (A) the failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"**Reference Asset**" means the Reference Asset as of the Trade Date specified as such in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to

(i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle, (the "**Substitute Asset**") selected by the Issuer. Thereafter, the Substitute Asset shall for all purposes be the Reference Asset.

"**Reference Asset Price**" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page referred to in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines.

"**Related Exchange**" means, an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"**Relevant Number of Scheduled Trading Days**" means five Scheduled Trading Days.

"**Reset Date**" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) if a Rollover Date occurs in such month, the Business Day following such Rollover Date or (c) a Business Day, as determined by the Calculation Agent.

"**Rollover Date**" means the date specified as such in the applicable Final Terms.

"**Rollover Spread**" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Settlement Date**" means (i) in relation to Exercise, not later than the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, not later than the date specified as such in the notice delivered in accordance with General Certificate Condition 3, or (iii) in relation to a Stop Loss Event, not later than the fourth Business Day following the Stop Loss Termination Valuation Date.

"**Short Index Futures Certificate**" means a Certificate designated as such in the applicable Final Terms.

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Index Futures Certificate Condition 2, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Currency Level) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (1) in the case of a Long Index Futures Certificate, is less than or equal to the Stop Loss Price; or (2) in the case of a Short Index Futures Certificate, is greater than or equal to the Stop Loss Price. If no such price is available, the price will be determined by the Calculation Agent in its absolute discretion.

"**Stop Loss Price**" means:

(i) in the case of Best Certificates, the Current Financing Level;

(ii) in the case of Limited Certificates, the Current Financing Level; and

(iii) in the case of Open Ended Certificates, an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance

with Index Futures Certificate Condition 2, determined by the Calculation Agent in its sole and absolution discretion, as:

(1) in the case of a Long Index Futures Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

(2) in the case of a Short Index Futures Certificate:

(a) the Current Financing Level on the current Stop Loss Reset Date; minus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open Ended Certificates, the Stop Loss Price will be rounded in the manner specified in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Trade Date shall be the amount specified as such in the applicable Final Terms.

"**Stop Loss Reset Date**" means (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"**Stop Loss Termination Date**" means the first Scheduled Trading Day on which the Stop Loss Event occurs.

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Index Futures Certificate Condition 2, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner.

(1) in the case of a Long Index Futures Certificate the Stop Loss Termination Reference Price will be equal to at least the lowest level of the Reference Asset Price on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day; or

(2) in the case of a Short Index Futures Certificate the Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"**Stop Loss Termination Valuation Date**" means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal.

"**Termination Reference Price**" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time,

adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Trading Disruption**" means, in respect of the Reference Asset, any material suspension of, or the material limitation imposed on trading in the Reference Asset by, the Exchange or Related Exchange.

"**Trading Hours**" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"**Valuation Date**" means, the date or dates specified as such in the applicable Final Terms, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant

"**Valuation Time**" means the time specified as such in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to the Certificateholders in accordance with General Certificate Condition 8.

2 Adjustments, Consequences of Certain Events and Currency

(A) Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its discretion, may (i) make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the holders of the Certificates of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8.

(B) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Entitlement and such other terms and conditions of the Certificates as it may deem necessary.

(C) Price Correction

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days

(or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer may as soon as reasonably practicable adjust the terms and conditions of the Certificates to account for such correction.

(D) Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8.

(E) Change in Currency

If, at any time after the Issue Date of the Certificates, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

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FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each issue of Certificates issued by the Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of [Aggregate Amount of Tranche]
[Title of Sprinter Certificates / ING Turbo Certificates]
[

[Series number of the Certificates]	[WKN Code]	[ISIN Code]	[Number of Certificates being issued]	[Title]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

]
under the
Certificates Programme

[Any person making or intending to make an offer of the Certificates may only do so [:

(i) in those Public Offer Jurisdictions mentioned in Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph [and that the offer is made during the Offer Period specified in that paragraph]; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive 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 Certificates in any other circumstances.][1]

[**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 Certificates has led to the conclusion that: (i) the target market for the Certificates 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 Certificates to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[1] Paragraph to be included only in the case of a Tranche of Non-Exempt PD Certificates

[**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 Certificates has led to the conclusion that: (i) the target market for the Certificates 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 Certificates are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates 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 Certificates (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 Certificates (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 Certificates 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 2002/92/EC (as amended, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Directive 2003/71/EC (as amended, the "**Prospectus Directive**")] [the Prospectus Directive (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][2]

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Certificate Conditions and the relevant Product Conditions contained in this Base Prospectus dated 22 June 2018 as supplemented from time to time (the "**Prospectus**") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, (the "**Prospectus Directive**")][3]. This document constitutes the Final Terms applicable to the issue of Certificates described

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[2] This legend will be required if "Prohibition of Sales to EEA Retail Investors" is specified as "Applicable" (See Part B, paragraph 9(iv)).

[3] Delete in the case of a Tranche of Exempt Certificates

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)][4] and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus may be obtained from ING Bank N.V at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: info@sprinters.nl). [*Only include in the event of admission to trading on Euronext Paris and/or public offers in France:* and are available for viewing on the website of the French *Autorité des Marchés Financiers* (*www.amf-france.org*)] [*Only include in the case of German Certificates:* and are available for viewing on *www.ingmarkets.de*].

[*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 (the "**Conditions**") set forth in the General Certificate Conditions and the relevant Product Conditions contained in the Base Prospectus dated [original date] and incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Certificates described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)][5] and must be read in conjunction with the Base Prospectus dated [current date] as supplemented from time to time [which constitutes a base prospectus for the purposes of the Prospectus Directive][6], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Prospectus dated [date]] and are incorporated by reference in the Base Prospectus dated [current date] [and the supplemental Prospectus dated [date]]. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [current date] [,the supplemental Prospectus dated [date]] and the Conditions contained in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated [current date] [and the supplemental Prospectus dated [date]]. Copies of the Base Prospectuses [and the supplemental Prospectus dated [date]] may be obtained from ING Bank N.V. [*Only include in the event of admission to trading on Euronext Paris and/or public offers in France:* and are available for viewing on the website of the French *Autorité des Marchés Financiers* (*www.amf-france.org*)] [*Only include in the case of German Certificates:* and are available for viewing on *www.ingmarkets.de*]. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (E-mail: info@sprinters.nl).]

Prospective investors should carefully consider the section "Risk Factors" in the 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, 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 and its implementing regulations).]

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[4] Delete in the case of a Tranche of Exempt Certificates

[5] Delete in the case of a Tranche of Exempt Certificates

[6] Delete in the case of a Tranche of Exempt Certificates

GENERAL DESCRIPTION OF THE CERTIFICATES

1	(a)	Series number of the Certificates:	[●] [See paragraph 3 below]
	(b)	Whether or not the Certificates are to be consolidated and form a single series with the Certificates of an existing series:	[●] [The Certificates will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date] [Not Applicable]
2	(a)	The type of Certificate which may be Index Certificates, Share Certificates, Currency Certificates, Commodity Certificates, Fund Certificates, Government Bond Certificates or Index Futures Certificates:	[●]
	(b)	Whether such Certificates are Best Certificates, Limited Certificates, Open Ended Certificates or Fixed Leverage:	[Best] [Limited] [Open Ended] [Fixed Leverage]
	(c)	Whether such Certificates are Long Certificates or Short Certificates:	[Long] [Short] *(Fund Certificates and Fixed Leverage Certificates will be Long only)* *(Delete as applicable)*

3 Number of Certificates being issued: [●]

[Series number]	[ISIN]	[Number]
[●]	[●]	[●]

4 Issue price per Certificate: [●]

[Series number]	[Issue price per Certificate]
[●]	[●]

5 Trade Date: [●]

6 Issue Date: [●]

7 "as-if-and-when-issued" trading: [●] *(not applicable to Fixed Leverage Certificates)*

8 Current Financing Level on the Trade Date: [●] *(not applicable to Fixed Leverage Certificates)*

[Series number]	[Current Financing Level on the Trade Date]
[●]	[●]

9 Current Spread on the Trade Date: [●] *(not applicable to Fixed Leverage Certificates)*

[Series number]	[Current Spread on the Trade Date]

[●]	[●]

10 Maximum Spread: [●] *(not applicable to Fixed Leverage Certificates)*

11 Current Stop Loss Premium Rate on the Trade Date: [●] *(for Open Ended Certificates only)*

[Series number]	[Current Stop Loss Premium Rate on the Trade Date]
[●]	[●]

12 Maximum Premium: [●] *(for Open Ended Certificates only)*

[Series number]	[Maximum Premium]
[●]	[●]

13 Minimum Premium: [●] *(for Open Ended Certificates only)*

[Series number]	[Minimum Premium]
[●]	[●]

14 Stop Loss Price on the Trade Date: [●] [The Current Financing Level] *(this option applies only to Best Certificates and Limited Certificates)*

[Series number]	[Stop Loss Price on the Trade Date]
[●]	[●]

15 Stop Loss Price Rounding: [●] *(for Open Ended Certificates only)*

[Series number]	[Stop Loss Price Rounding]
[●]	[●]

16 Entitlement: [●] *(not applicable to Fixed Leverage Certificates)*

[Series number]	[Entitlement]
[●]	[●]

17 Financing Level Currency: [●] (*not applicable to Fixed Leverage Certificates)*

[Series number]	[Financing Level Currency]
[●]	[●]

18 Maximum Gap Cost: [●] (*for Fixed Leverage Certificates only, delete if not applicable)*

19 Maximum Management Fee Amount: [●] (*for Fixed Leverage Certificates only, delete if not applicable)*

20	Security Ratio means:	[●] (*for Fixed Leverage Certificates only, delete if not applicable)*
21	Settlement Currency:	[●]
22	Exercise Time:	[●]
23	Cash Settlement Amount:	As specified in the [Index] [Share] [Currency] [Commodity] [Fund] [Government Bond] [Index Futures] Certificate Conditions [*other – specify*] *(Delete as appropriate)*
24	Final Valuation Date:	[●] [Not Applicable] *(for Limited Certificates only)*
25	Valuation Date(s):	[●] [Final Valuation Date] *(this option applies to Limited Certificates only)*
26	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day"	[●]

ADDITIONAL SPECIFIC PRODUCT RELATED PROVISIONS:

27 **Index Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Details of the Index: [●]

(*The details should include the name of the Index and (if composed by the Issuer) a description of the Index or (if not composed by the Issuer) where information about the Index can be obtained*)

[Series number]	[Details of the Index]
[●]	[●]

(ii) Exchange: As specified in the Index Certificate Conditions

(iii) Notional Dividend Period: [As specified in the Index Certificate Conditions] [*other – specify*]

[Series number]	[Notional Dividend Period]
[●]	[●]

(Delete as applicable)

28 **Share Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*When making any such amendments*

consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the base prospectus under Article 16 of the Prospectus Directive)

(i) Share: [●]

[Series number]	[Share]
[●]	[●]

(Include description of the share including the ISIN (International Security Identification Number) or other such security identification code)

(ii) Share Issuer: [●]

[Series number]	[Share Issuer]
[●]	[●]

(iii) Exchange: [[●]/[As specified in the Share Certificate Conditions]

[Series number]	[Exchange]
[●]	[●]

(Delete as appropriate)

(iv) Exchange Traded Fund: [Applicable/Not Applicable]

(*If not applicable, delete sub-paragraphs (v) and (vi)*

(v) Underlying Index: [*specify*]

[Series number]	[Underlying Index]
[●]	[●]

(vi) Underlying Index Exchange: [*specify*]

[Series number]	[Underlying Index Exchange]
[●]	[●]

(vii) Notional Dividend Period: [As specified in the Share Certificate Conditions] [*other – specify*]

[Series number]	[Notional Dividend Period]
[●]	[●]

(Delete as applicable)

29 **Currency Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-*

paragraphs of this paragraph)

(i) Details of the Underlying FX Rate [●]

[Series number]	[Details of the Underlying FX Rate]
[●]	[●]

(ii) Relevant Screen Page: [●]

[Series number]	[Relevant Screen Page]
[●]	[●]

(iii) Termination Reference Price: [●]

[Series number]	[Termination Reference Price]
[●]	[●]

(iv) Underlying Currency: [●]

[Series number]	[Underlying Currency]
[●]	[●]

(v) Valuation Time: [●]

[Series number]	[Valuation Time]
[●]	[●]

30 **Commodity Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Commodity: [●]

[Series number]	[Commodity]
[●]	[●]

(ii) Commodity Reference Price: [Initially Bloomberg Code [●] and after the first Rollover Date the Bloomberg Page referring to the relevant Futures Contract] / [*specify- other*]

[Series number]	[Commodity Reference Price]
[●]	[●]

(iii) Price Source/Reference Dealers [●]

[Series number]	[Price Source/Reference Dealers]
[●]	[●]

(iv) Specified Price: [●]

[Series number]	[Specified Price]
[●]	[●]

(v) Delivery Dates: [(i) First nearby month of expiration or (ii) the month of expiration with the highest volumes, as determined by the Calculation Agent] / [Not Applicable] / [*specify – other*]

[Series number]	[Delivery Dates]
[●]	[●]

(vi) Rollover Date: [A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Commodity Business Days prior to the last trading date of the relevant Futures Contract of the Commodity] [Not Applicable] / [*specify – other*]

[Series number]	[Rollover Date]
[●]	[●]

(vii) Exchange: [●]

[Series number]	[Exchange]
[●]	[●]

(viii) Valuation Time: [●]

[Series number]	[Valuation Time]
[●]	[●]

31 **Fund Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Details of the Fund, Fund Interest and the name of the Fund Manager: [●]

[Series number]	[Details of the Fund, Fund Interest and the name of the Fund Manager]
[●]	[●]

(ii) Notional Dividend Period: [As specified in the Fund Certificate Conditions] [*other – specify*]

(Delete as applicable)

[Series number]	[Notional Dividend

	Period]
[●]	[●]

(iii) Reference Asset Price: [NAV] [Trading Price. Bloomberg [●]]

[Series number]	[Reference Asset Price]
[●]	[●]

32 **Government Bond Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Reference Asset: [[●] Future (initially Bloomberg Code [●] and after the first Rollover Date the Bloomberg Page referring to the Substitute Asset)] / [*other – specify*]

[Series number]	[Reference Asset]
[●]	[●]

(ii) Rollover Date: [A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Business Days prior to the last trading date of the Reference Asset upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange] / [*other – specify*]

[Series number]	[Rollover Date]
[●]	[●]

(iii) Exchange: [●]

[Series number]	[Exchange]
[●]	[●]

(iv) Valuation Time: [●]

[Series number]	[Valuation Time]
[●]	[●]

33 **Index Futures Certificate Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Reference Asset : [[●] Future (Initially Bloomberg Code [●] and after the first Rollover Date the Bloomberg Page referring to the relevant Substitute Asset] /

[*specify – other*]

[Series number]	[Reference Asset]
[●]	[●]

(ii) Rollover Date: [A date, as determined by the Calculation Agent, in the period commencing on the previous Rollover Date (or in the case of the first Rollover Date the Issue Date) and ending not less than 5 Business Days prior to the last trading date of the relevant Reference Asset] [Not Applicable] / [*specify – other*]

[Series number]	[Rollover Date]
[●]	[●]

(iii) Exchange: [●]

[Series number]	[Exchange]
[●]	[●]

(iv) Valuation Time: [●]

[Series number]	[Valuation Time]
[●]	[●]

[Third Party Information

[*Relevant third party information*] [[●] has been extracted from [*specific 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 [*specific source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i) Listing:	[Euronext in Amsterdam/Euronext Paris/other (specify)/ Warsaw Stock Exchange *(Giełda Papierów Wartościowych w Warszawie S.A.*)/ the Frankfurt Stock Exchange/ None]
(ii) Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [Euronext in Amsterdam/Euronext Paris/ Warsaw Stock Exchange *(Giełda Papierów Wartościowych w Warszawie S.A.*)/ the Frankfurt Stock Exchange/ other (*specify*)] with effect from [•].] [Not Applicable.] [The Certificates will be consolidated and form a single Series with the Existing Certificates which are admitted to trading on [Euronext in Amsterdam/ Euronext Paris/ Warsaw Stock Exchange *(Giełda Papierów Wartościowych w Warszawie S.A.*)/ the Frankfurt Stock Exchange/ other *(specify)*]] *(Include where documenting a fungible issue whereby original Certificates are already admitted to trading.)*
(iii) Estimate of total expenses related to admission to trading:	[●] (C*onsider if disclosed under paragraph 4*)

2 RATINGS

Ratings:	[The Certificates to be issued will not be rated] The Certificates to be issued [have been][are expected to be] rated: [Standard &Poor's:[●]] [Fitch: [●]] [Moody's: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating allocated to Certificates 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 endorsing the applicable rating should be included 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 Certificates 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 Certificates 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 Dealers, so far as the Issuer is aware, no person involved in the offer of the Certificates 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.][Not Applicable.]

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer	[●] *(See "Use of Proceeds" wording in 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 Certificates.]][7]

5 INFORMATION CONCERNING THE UNDERLYING

[7] Delete in the case of a Tranche of Exempt PD Certificates or Exempt Certificates

[*Need to include details of where information on the past and future performance and volatility of the underlying can be obtained, the name of the issuer(s) of the underlying and, if applicable, ISIN/other identification code of the underlying*]

[Underlying]	Information on the underlying can be obtained on [source of information]
[●]	[●]

6 [PERFORMANCE OF RATE[S] OF EXCHANGE

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained]

7 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

8 OPERATIONAL INFORMATION

(i) ISIN Code: [●]

[Series number]	[ISIN Code]	[WKN]
[●]	[●]	[●]

[*German Certificates: ISIN code applies but Clearstream, Frankfurt code may also be inserted if deemed appropriate*]

(ii) Common Code: [●]

[Series number]	[Common Code]
[●]	[●]

(iii) Other relevant code: [●] [Not Applicable]

[Series number]	[Other relevant code]
[●]	[●]

(iv) Name of the Principal Certificate Agent: [ING Bank N.V.]

[BNP Paribas Securities Services S.C.A.]

[Provide name of German Principal Certificate Agent]

[Provide name of Polish Principal Certificate Agent]

(Delete as appropriate)

9 DISTRIBUTION

(i) Details of any clearing system other than Euroclear Netherlands: [Euroclear Netherlands]

[Clearstream Banking AG, Eschbom]

		[Polish National Depository for Securities *(Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.)*] *(Delete as appropriate)*
	(a) details of the appropriate clearing code/number:	[●]
	(b) further details regarding the form of Certificates:	[Applicable]/[Not Applicable] [German Certificates] [Polish Certificates]
(ii)	[Simultaneous offer:] *(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche here)*	[●]
(iii)	Non-exempt offer:	[Not Applicable] [An offer of Certificates may be made by the Issuer [and the Dealers] and the Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium, France, Germany, Luxembourg, The Netherlands and Poland] (the "**Public Offer Jurisdiction[s]**") [during the period from [*specify date*] until [*specify date*] (the "**Offer Period**").]
(iv)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] (*If the Certificates clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Certificates may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified*.)

10 [GENERAL

(i)	Conditions to which the offer is subject:	[There is no subscription period and the offer of Certificates is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Certificates are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [●] (*delete rest of the paragraph if there is no subscription period.*)
(ii)	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:	[Not Applicable] [●]
(iii)	Description of the application process:	[Not Applicable] [A prospective Certificateholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period.

		A prospective Certificateholder will subscribe for the Certificates in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Certificateholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Certificates.] [●]
(iv)	Description of possibility to reduce subscriptions:	[Not Applicable] [The terms of the Public Offer do not provide for any reductions of subscriptions.] [●]
(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.] [●]
(vi)	Minimum and/or maximum amount of application:	[Not Applicable] [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.] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Certificates:	[Not Applicable] [Investors will be notified by the relevant Authorised Offeror of their allocations of Certificates and the settlement arrangements in respect thereof. The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Not Applicable] [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Certificates and the settlement procedures in respect thereof.] [●]
(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.] [●]
(x)	Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable] [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 Dealers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Certificates 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:	[Not Applicable] [A prospective Certificateholder will receive 100 per cent. of the amount of the Certificates allocated to it during the Offer Period. Prospective Certificateholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Certificateholders. No dealings in the Certificates 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 Certificates.] [●]
(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:	[Not Applicable] [Any Authorised Offerors who comply with the terms for consent to use of the Base Prospectus as described in the Base Prospectus][8]

[8] Delete in the case of a Tranche of Exempt PD Certificates or Exempt Certificates

[ANNEX

[ISSUE SPECIFIC SUMMARY OF THE CERTIFICATES[9]

[•]

[9] Annex to be inserted only in the case of a Tranche of Non-Exempt PD Certificates

USE OF PROCEEDS

Unless specified otherwise in the applicable Final Terms, the net proceeds from each issue of Certificates will be applied by the Issuer for its general corporate purposes.

TAXATION

The information in this section does not address the tax consequences in connection with the purchase of the Certificates in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Certificates should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Certificates.

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 Certificates. 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 Certificates. This summary is based on Netherlands tax legislation and published case law in force as of 22 June 2018. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is a resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, "The Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Certificates 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 Dutch 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 Certificates 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 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 Certificates are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Certificates;

(iii) who is a person to whom the Certificates and the income from the Certificates 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 Certificates are attributable; or

(vii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Certificates.

This summary does not address the Netherlands tax consequences where it concerns Certificates 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 Certificates and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

Withholding tax

All payments made by the Issuer under the Certificates may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Certificates 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*).

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 Certificates as assets that are held in box 3. Taxable income with regard to the Certificates is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a €30,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Certificates, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Certificates 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 €70,800, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €70,800 and up to and including €978,000, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €978,000, which will be considered high-return in full. For 2018 the deemed return on the low-return parts is 0.36% and on the high-return parts is 5.38%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Certificates, 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 Certificates are attributable.

Corporate income tax

Resident holders: A holder which is a corporate entity and for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Certificates at rates of up to 25%.

Non-resident holders: A holder that 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 Certificates 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 Certificates are attributable. Such holder is taxed in respect of benefits derived from the Certificates.

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 Certificates by way of a gift by, or on the death of, a holder of Certificates 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 Certificates by way of a gift by, or on the death of, a holder of Certificates who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Other taxes

No Netherlands value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Certificates, with respect to any cash settlement of Certificates or with respect to the delivery of Certificates. Furthermore, no Netherlands 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 Certificates.

BELGIAN TAXATION

General

The following summary describes the principal Belgian tax considerations with respect to the holding of the Certificates.

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 Certificates. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 22 June 2018, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Prospective holders should note that the Belgian State adopted tax reform legislation on 25 December 2017. This tax reform legislation is expected to be further amended by a repair bill which is currently being discussed in the Belgian Federal Government. Once adopted and entered into force, the repair legislation might impact the Belgian taxation regime as described in this section.

Each prospective holder of Certificates should consult a professional adviser with respect to the tax consequences of an investment in the Certificates, 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 Certificates as a private investment are subject to the following income tax treatment in Belgium with respect to the Certificates. Other tax rules apply to Belgian resident individuals holding the Certificates not as a private investment but in the framework of their professional activity or when the transactions with respect to the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Certificates in their personal income tax return if that would be more beneficial from a tax perspective.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any Belgian withholding tax retained may be credited and any excess will be refundable.

Capital gains realised upon the sale of the Certificates, are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Certificates.

Interest derived by Belgian resident investors on the Certificates and capital gains realised on the Certificates will be subject to Belgian corporate income tax at the ordinary rate of 29.58%, applicable as from assessment year 2019 for a taxable period starting on (or after) 1 January 2018. Furthermore, small and medium-sized companies are taxable, subject to conditions, at the reduced corporate income tax rate of 20.4% for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the ordinary corporate income tax rate will be 25%, and the reduced corporate income tax rate 20%. Capital losses on the Certificates are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Certificates 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 Certificates (except Certificates which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Certificates.

Interest derived on the Certificates and capital gains realised on the Certificates will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses on the Certificates are not tax deductible. Any Belgian withholding tax that has been levied on interest payments on the Certificates 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 Certificates.

Payments of interest (as defined above in the section "Resident individual private investors") on the Certificates 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 Certificates are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Certificates are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Certificates 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 Certificates paid through a Belgian professional intermediary is in principle subject to a 30% Belgian withholding tax, unless the holder of Certificates 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 Certificates 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 Certificates, (ii) has not allocated the Certificates 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 Certificats is a Belgian branch of a foreign company to which the Certificates are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Certificates who do not allocate the Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax ("*Taxe sur les opérations de bourse*"/"*Taks op de beursverrichtingen*") will be levied on the purchase and sale in Belgium of the Certificates on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases of bonds or bond certificates in Belgium through a professional intermediary is 0.12%, with a maximum amount of EUR 1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day on which the relevant transaction was executed. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian Treasury for the payment of the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement ("*bordereau*"/"*borderel*") in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*Taxe sur les reports*"/"*Taks op de reporten*") at the rate of 0.085% subject to a maximum of EUR 1,300 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the stock exchange tax and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers*"/"*Wetboek Diverse Rechten en Taksen*").

Tax on Securities Accounts

A new annual tax on securities accounts ("*Taxe sur les comptes-titres*"/"*Taks op de effectenrekeningen*") held by resident and non-resident individuals took effect on 10 March 2018 ("**Tax on Securities Accounts**").

Pursuant to the Law of 7 February 2018, Belgian resident and non-resident individuals are taxed at a rate of 0.15% on their share in the average value of qualifying financial instruments (such as listed or unlisted shares, bonds, certain other type of debt instruments, units of undertakings for collective investment, warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year. However, the first reference period started on 10 March 2018 (i.e. the day following the publication of the law in the Belgian State Gazette) and will end on 30 September 2018 ("**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). The average value will be calculated on the basis of the sum of the value of the financial instruments on the last day of each quarter in the reference period ("Reference Day") divided by the number of Reference Days during the 12 month reference period.

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary incorporated or established in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on the access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts would in principle be due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts do not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000). Otherwise, the Tax on Securities Accounts would have to be declared and would be due by the holder himself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not incorporated or established in Belgium. In that respect, intermediaries incorporated or established

outside of Belgium could appoint a Tax on the Securities Accounts representative established in Belgium, subject to certain conditions and formalities ("**Tax on the Securities Accounts Representative**"). Such a Tax on the Securities Accounts Representative would then be jointly and severally liable towards the Belgian Treasury for payment of the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals would have to report in their annual personal income tax return their various securities accounts held with one or more financial intermediaries of which they are considered to be the holder within the meaning of the Law on the Tax on Securities Accounts. Non-resident individuals would have to report in their annual Belgian non-resident personal income tax return their various securities accounts held with one or more financial intermediaries incorporated or established in Belgium of which they are considered to be the holder within the meaning of the Law on the Tax on Securities Accounts.

Prospective Investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 22 June 2018 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules and specific exemptions can be applicable, depending, in particular, on the characterisation of the Certificates 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 Certificates 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 Certificates. It is also based on the assumption that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Certificates).

Investors should seek professional advice with respect to the tax consequences of an investment in the Certificates, taking into account the particular aspects of their situation.

Although there is no specific provision in the French tax law, Certificates are considered for the purpose of French tax treatment as bonds and other debt instruments. In this respect, income deriving from the Certificates is treated as interest.

Withholding tax

Income paid or accrued on Certificates by the Issuer, to the extent such Certificates are not issued through a French branch or permanent establishment of the Issuer, is not subject to withholding tax in France.

Individual resident Certificateholder

Taxation of income

The income deriving from the Certificates, including redemption premiums are generally treated as interest from a French tax perspective.

Interest and other income received by French resident holders of Certificates treated as debt instruments for French tax purposes who are individuals and who do not hold their Certificates 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 Certificates 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 Certificateholders dispose of the Certificates 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 Certificateholder where its "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 Certificates.

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 Certificates by way of gift by, or on the death of, a French tax resident Certificateholder, if:

(a) the Certificateholder 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 Certificateholder 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 Certificateholder

Corporate income tax and additional contribution – general aspects

As a general rule, income or capital gains in relation to the Certificates 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). An additional contribution may also be applicable to corporate income tax contribution at a 3.30 per cent rate applies if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

Losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but limited, for a given year, to EUR 1 million plus 50 per cent of the taxable profit exceeding this amount. Besides, an option can be made by the Certificateholder in order to carry back the losses against its prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

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.

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 Certificates by 10 per cent or more and the average issue price of the Certificates 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 Certificateholder 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 Certificates by corporate resident Certificateholders 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 Certificateholders should consult their advisors regarding these aspects.

Nonresident Certificateholder

Income and capital gains derived from the Certificates, 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 Certificates form part of the business property of a permanent establishment in France.

Transfer Taxes

The purchase or sale of Certificates is not subject to transfer taxes in France. However, the following may be relevant in connection with Certificates which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

(a) The disposal of French shares for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**French Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement.

(b) A financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 per cent of the acquisition price of the transaction.

(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.

GERMAN TAXATION

The following is an overview addressing only the German compulsory withholding tax treatment of income arising from the Certificates. This overview is based on the laws and regulations in full force and effect in Germany as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. The summary does not deal with any other German tax implications of acquiring, holding or disposing of the Certificates. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Certificates.

Residents of Germany

On the date of this Base Prospectus, there is in the Federal Republic of Germany no statutory obligation for the Issuer to withhold or deduct any German withholding tax (*Kapitalertragsteuer*) from payments of interest and repayment of capital on the Certificates as well as gains from the disposal, redemption, repayment or assignment of the Certificates.

However, if the Certificates are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**German Disbursing Agent**"), the German Disbursing Agent will withhold the tax in an amount of 25 per cent. plus a 5.5 per cent. solidarity surcharge thereon (resulting in a total withholding tax charge of 26.375 per cent) on payments of interest. The same withholding applies to any gains from the disposal, redemption, repayment or assignment of Certificates except for any gains derived by German resident corporate holders and upon application by individual holders holding the Certificates as business assets. If the Certificates were disposed, redeemed, repaid or assigned after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the disposal, redemption, repayment or assignment, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the new current German Disbursing Agent.

The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for an individual investor by way of withholding which is provided for as a standard procedure unless the Certificateholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Non-residents of Germany

In general, non-residents of Germany are not subject to German withholding tax, subject to meeting certain further requirements. However, withholding tax may nevertheless be applicable in certain exceptional cases, e.g. if the Certificates are presented for payment or credit at the offices of a German Disbursing Agent (over-the-counter transaction).

LUXEMBOURG TAXATION

*Certificateholders 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 Certificates would be connected will be hereafter referred to as the "**Luxembourg Certificateholders**".*

Certificateholders do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Certificates 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 Certificates in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 22 June 2018, which are subject to changes in its content or its interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Certificates. Each prospective holder or beneficial owner of Certificates should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Certificates.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Certificateholders 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 Certificates 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 Certificateholders

General

Certificateholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Certificates.

A Certificateholder 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 Certificates are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Certificates.

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 Certificateholder 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 Certificates.

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 Certificateholders 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 Certificateholders are not subject to taxation on capital gains upon the disposal of the Certificates, unless the disposal of the Certificates precedes the acquisition of the Certificates or the Certificates are disposed of within six months of the date of acquisition of these Certificates. Upon the sale, redemption or exchange of the Certificates, 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 Certificateholders 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*) Certificateholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Certificates 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 Certificates sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Certificateholders 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 Certificates, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Certificates.

A resident corporate holder of Certificates or non-resident corporate holder of Certificates that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Certificates are attributable, is subject to Luxembourg net wealth tax on such Certificates, 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 Certificateholders as a consequence of the issuance of the Certificates, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Certificates, redemption of the Certificates.

POLISH TAXATION

The following summary outlines certain principal Polish tax law consequences resulting from investing in the Certificates. 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 advisor with respect to the tax consequences of an investment in the Certificates.

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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificate 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 Certificates that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Certificates obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (or 15% in case of small or newly established taxpayers). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Certificates 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 Certificates, 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 Certificates,

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 Certificates. The exception to the above rule is applicable when Certificates are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Certificates will be subject to income tax on the disposal of these Certificates, 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 Certificates is not subject to withholding tax in Poland, provided that interest paid under the Certificates 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 Certificates as a type of financial instrument, provided that the right attached to the Certificates 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 Certificates. In the case of Certificates 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 Certificates 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.

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, such withholding would not apply prior to 1 January 2019 and Certificates that have a fixed term and are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer) and/or characterised as equity for U.S. tax purposes. However, if additional certificates (as described under "General Certificate Conditions — Further Issues") that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Certificates, including those Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Certificateholders should consult their own tax advisors regarding how these rules may apply to their investment in the Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

One or more Dealers may be appointed under the Programme in respect of issues of Certificates by the Issuer, in the future. The Issuer may also issue Certificates directly to purchasers thereof.

General

Save as specifically described in this Base Prospectus, no action has been or will be taken by the Issuer that would permit a public offering of any Certificates or possession or distribution of any offering material in relation to any Certificates in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Certificates, or distribution of any offering material relating to any Certificates, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

United States

No Certificates of any series have been, or will be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. No Certificates of any series, or interests therein, may at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States of America (including the states and the district of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or directly or indirectly offered, sold, resold, traded or delivered to, or for the account or benefit of, any person ("**U.S. person**") who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act. Any offer, sale, resale, trade or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Any manager ("**Manager**") of an issue of Certificates will be required to agree that it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, Certificates of such series in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any series must agree with a Manager of such series or the seller of such Certificates that (i) it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, any Certificates of such series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Certificates of such series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales, trades or deliveries of any Certificates of such series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Each Manager of an issue of Certificates will also be required to agree, and any person purchasing Certificates of such series must agree, to send each person who purchases any Certificates of such series from it a written confirmation (which shall include the definitions of "United States" and "U.S. persons" set forth herein) stating that the Certificates have not been registered under the Securities Act, and stating that, such purchaser agrees that it will not at any time offer, sell, resell, trade or

deliver Certificates, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Certificate 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 Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

If the Final Terms in respect of any Certificate 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 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 Certificates 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 Instruments to the public in that Relevant Member State:

(a) if the final terms in relation to the Certificates specify that an offer of those Certificates 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 Certificates 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 Certificates 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.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates 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 Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Belgium

Unless the Final Terms in respect of any Certificates specifies Belgium as public offer jurisdiction, each Dealer has represented and agreed that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Certificates to consumers (*consumenten*/*consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht*/*Code de droit économique*).

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 Certificates 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 this Base Prospectus; or

Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Certificates 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 Certificates 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*.

This Base Prospectus has not been submitted to the clearance procedures of the AMF.

The Netherlands

If the Final Terms in respect of any Certifiates 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 Certificates 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 "Public Offer Selling Restriction under the Prospectus Directive" 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 Certificates 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.

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 Certificates 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.

United Kingdom

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") must be complied with in respect to anything done in relation to any Certificates in, from or otherwise involving the United Kingdom. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Certificates 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 INFORMATION

Authorisation

The establishment of the Programme and the issue of Certificates by the Issuer has been duly authorised by a resolution of the Management Board of the Issuer dated 9 January 2012. 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 Certificates by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Certificate Agreements and the Certificates.

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 Certificate Agents. Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

(i) a copy of the Registration Document;

(ii) the Certificate Agreements;

(iii) a copy of this Base Prospectus;

(iv) each set of Final Terms relating to a Certificate (save that Final Terms relating to a Certificate 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 Certificate and such holder must produce evidence satisfactory to the Issuer or Certificate Agents, as the case may be, as to its holding of Certificates 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 Certificates, 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 Certificates based on the value of exchange indices.

Clearing Systems

The Certificates issued by the Issuer may be cleared through 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 Netherlands will be specified in the applicable Final Terms. If the Certificates 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 off Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands.

The German Certificates issued by the Issuer may be cleared through Clearstream, Frankfurt or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate international securities identification number will be specified in the applicable Final Terms. If the

Certificates 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 Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany.

The Polish Certificates issued by the Issuer may be cleared through PNDS as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by PNDS will be specified in the applicable Final Terms. The address of PNDS is Książęca 4, 00-498 Warsaw, Poland.

Issue Information

The issue price and the amount of the relevant Certificates 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 Certificates.

Where Certificates 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 Certificates, 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 Certificates which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "General Information – Significant or Material Adverse Change" in the Registration Document.

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 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.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ARRANGER

ING Bank N.V.
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1102 MG Amsterdam
The Netherlands

PRINCIPAL CERTIFICATE AGENTS

ING Bank N.V.
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France

BNP Paribas Securities Services S.C.A., Frankfurt Branch
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60327 Frankfurt am Main
Germany

AMSTERDAM LISTING AGENT

ING Bank N.V.
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1102 MG Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ISSUER

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Simmons & Simmons LLP
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In respect of the year ended 31 December 2015

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As from 1 January 2016

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