

## **ING Bank N.V.**

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

# €40,000,000,000

# Global Issuance Programme Base Prospectus for the issuance of Index Linked Notes

This Base Prospectus for the issuance of Index Linked Notes (this "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus**"), and is one of a number of prospectuses which relate to the  $\epsilon$ 40,000,000,000 Global Issuance Programme (the "**Programme**").

Under this Base Prospectus, ING Bank N.V. (the "Issuer", which expression shall include any Substituted Debtor (as defined in Condition 17 of the General Conditions of the Notes), "ING Bank" or the "Bank" may from time to time issue notes (the "Notes" as more fully defined herein).

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (the "**AFM**") for the purposes of the Prospectus Directive on 26 June 2017 in respect of the issue by the Issuer of PD Notes (as defined below). The AFM has provided the competent authorities in each of Belgium, France, Luxembourg and Malta with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

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

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

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

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

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

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

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

This Base Prospectus should be read and construed in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V. and ING Bank N.V., Sydney Branch dated 26 June 2017 (the "Level 1 Programme Prospectus") and the Issuer Registration Document (as defined herein).

Arranger

ING

**BASE PROSPECTUS (LEVEL 2)** 

Dated 26 June 2017

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#### SUMMARY RELATING TO NON-EXEMPT PD NOTES

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

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

Element		
A.1	Warning and introduction	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent	<ul> <li>Programme summary</li> <li>The Issuer may provide its consent to the use of the Base Prospectus and the applicable Final Terms for subsequent resale or final placement of Notes by financial intermediaries to whom the Issuer has given its consent to use the Base Prospectus (an "Authorised Offeror"), provided that the subsequent resale or final placement of Notes by such financial intermediaries is made during the Offer Period specified in the applicable Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.</li> <li>In the context of any Public Offer of Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of the Base Prospectus in relation to any person (an "Investor") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror, where that offer is made during the Offer Period (as specified in the applicable Final Terms).</li> <li>Consent</li> <li>The Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of the Base Prospectus (as supplemented at the</li> </ul>

Section A – Introduction and warnings

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

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

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the " <b>Issuer</b> ")
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 ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat ( <i>statutaire zetel</i> ) 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. <i>Macroeconomic developments</i> Similar to 2015, 2016 was not a strong year for the global economy. Growth in the U.S. regained momentum, but the recovery in the Eurozone was not able to shift into higher gear and the Chinese economy continued to slow. However, although uncertainty about the global economic outlook and (geo)political uncertainty led to flares of financial market volatility, the global economy held up relatively well. Concerns about the global economy started in the first quarter, with disappointing data on the Chinese economy and a decline in oil prices. The world's main stock market indices fell 10 to 15 per cent. below 2015 year-end levels and corporate credit risk rose to levels not seen during the previous two-and-a-half years. Currencies of a number of important emerging economies came under downward pressure. Worries eventually faded, and stock markets and oil prices recovered, as the U.S. Federal Reserve signalled it would be cautious and take the state of the global economy into account when raising interest rates, and the Chinese authorities implemented measures to support the economy. <i>Brexit</i> In late June 2016, financial market volatility increased as the UK surprised markets by deciding to leave the EU (" <b>Brexit</b> "). While Sterling depreciated to record lows against the U.S. dollar and the Bank of England loosened monetary policy as a precaution, the immediate economic impact appears relatively limited. Still, there is long-term uncertainty, as the actual Brexit probably will not take place until 2019 at the earliest. It is still unclear what the relationship between the UK and the EU will be after Brexit. <i>Eurozone developments</i> Persistent low growth and declining inflation led the European Central Bank (" <b></b>

Element	Title	
		spectacular falls in market interest rates. Also because of Brexit fears, yields on German government bonds with a remaining maturity of 10 years became negative. While similar bonds issued by other Eurozone governments still carried positive yields, they were at historic low levels as well and often negative for shorter maturities. However, in the second half of the year, expectations about a more expansionary fiscal policy in the U.S. following the presidential election victory of Donald Trump, an interest rate increase by the U.S. Federal Reserve, and an increase in oil prices, pushed up capital market interest rates again. ECB policies also resulted in a further decline in the cost of borrowing for Eurozone households and businesses and contributed to a modest increase in credit demand. Marked differences between countries remain, with credit growth generally more positive in northern European countries, while low or negative in southern ones.
		<i>Low-interest-rate environment</i> Persistent low interest rates will, over time, put banks' net interest income under pressure. On mortgages for instance, the Issuer could be confronted with higher than expected prepayment rates as the difference between rates on existing mortgages and the prevailing market rate lead customers to refinance. On savings, net interest income may decrease as savings rates approach zero and options to further reduce client rates on savings deposits diminish. The Issuer actively manages its interest-rate risk exposure and successfully maintained the net interest margin on its core lending in 2016. To address the challenge of interest-income erosion, containing costs remains an important goal. The Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics. <i>Progress on relevant regulatory initiatives</i> The Single Supervisory Mechanism ("SSM"), the system of banking
		supervision for Europe, was in effect for the second full year in 2016. In this second year, the daily interactions on supervision between the ECB, national competent authorities like the Dutch Central Bank in The Netherlands and banks were streamlined further.
		The ECB in particular took important steps to communicate its expectations to the banking sector and public at large. For example, the ECB provided detailed information about its annual Supervisory Review and Evaluation Process and its findings based on its sector-wide thematic review on risk governance and appetite. Such transparency helps support the banking union in coming together, as well as the efficiency and effectiveness of the ECB's supervision.
		The Issuer remains a supporter of the SSM. With its strong European footprint, the Issuer has a clear interest in the proper functioning of European financial markets and in a harmonised approach to European banking supervision. The Issuer believes that this will contribute to a more efficient use of capital across Europe. As banks' customers are more able to realise their ambitions, the European economy's growth prospects will benefit. Harmonisation will also help the Issuer accelerate its Think Forward

Element	Title	
		strategy to create one digital banking platform across borders.
		The Issuer expects benefits from harmonised supervision to materialise over the coming years with converging supervisory practices, stress testing,
		streamlined reporting, and the cross-border flow of capital and liquidity.
		Alongside the SSM, the Single Resolution Mechanism (" <b>SRM</b> ") came into force on 1 January 2016. It aims to ensure an orderly resolution process for failing banks. With SSM and SRM, two of the three pillars of the Banking Union have been established.
		The last remaining pillar, mutualisation of deposit guarantee schemes, is progressing at a much slower pace than the first two pillars. Lack of a common European deposit guarantee scheme leaves the eurozone potentially vulnerable to interdependence between banks and governments, despite the existence of the SSM and SRM.
		The second EU Directive on Payment Services (" <b>PSDII</b> ") was adopted in October 2015 and will be implemented in the coming years. It will create an EU-wide single market for payment initiation services and account information services. Its main objective is to promote innovation and competition in the EU payments market. The Issuer welcomes this development and sees the PSDII as an opportunity to develop new and innovative ways of serving the Issuer's customers. At the same time, the Issuer finds it important regulators take into account the changing competitive landscape and support financial services providers who embrace innovation and new ways of doing business and should ensure they can compete on a level playing field with newcomers.
		In November 2016, the EC launched the review of the existing Capital Requirements Regulation and Directive, and Bank Recovery and Resolution Directive regulation. These draft EC proposals are subject to approval by the European Parliament and Council. They consist of important new regulatory requirements for banks, including the Net Stable Funding Ratio, the leverage ratio, review of the trading book and counterparty credit risk. The proposal also includes changes to transpose the Financial Stability Board's Total Loss-Absorbing Capacity term sheet into EU law and introduces a harmonised approach for creditor hierarchy in Europe. <i>Regulatory costs and uncertainty</i>
		ING's regulatory costs increased 36.3 per cent. in 2016. One main reason were costs for the new Dutch deposit guarantee scheme (EUR 129 million in 2016 compared with zero in 2015). A new European rule says that banks must pay into these deposit guarantee schemes on a regular basis and not just after a bank failure. Bank taxes were also a major reason for higher costs in 2016. This taxes a part of the Issuer's balance sheet on which the Issuer already pays tax in The Netherlands. There is no European regulation on bank taxes and little coordination between countries addressing the fact that banks pay the same
		taxes in more than one country. The Issuer hopes that, as is already the case in Germany and foreseen in France, bank taxes will be abolished in The

Element	Title	
		Netherlands and in other countries that still require them.
		Other new regulation also contributed to the rise in costs for 2016, such as the SRM mentioned above. This required banks to begin paying contributions to the Single Resolution Fund as of January 2016.
		A prominent source of regulatory uncertainty in 2016 was the Basel Committee on Banking Supervision (" <b>BCBS</b> ") proposals regarding risk- weighted assets. The proposals are intended to make risk-weight calculation simpler and more comparable across banks, limiting the use of banks' own internal models. The Issuer believes that the Basel proposals could allocate too high a risk weight to various lending activities, in particular mortgages, corporates and specialised lending. This would not be in line with historical loss rates and distorts sound economic incentives. The Issuer does support increased comparability of internal models and therefore supports initiatives to address undue risk variability. It is involved in ECB and European Banking Authority work underway to address this, such as the Targeted Review of Internal Models by the ECB. Apart from the proposals in the area of credit risk, the BCBS is also considering changes in the areas of operational and market risk. The continuing uncertainty is detrimental for banks and the economy at large.
		Other uncertainties concern loss-absorption requirements, which have not yet been finalised in the EU. The Financial Stability Board's total loss- absorbing capacity term sheet still has to be transposed into EU law before it is clear how to calculate the minimum requirement for own funds and eligible liabilities.
		The range and complexity of non-prudential regulation is increasing. Regulation is becoming more stringent in areas like customer due diligence and transaction monitoring to prevent and report money laundering, terrorist financing, and fraud. Regulations such as the Common Reporting Standard and certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, which require financial institutions to report detailed client-related information to competent authorities, are also adding to banks' regulatory burden. There are a number of risks in areas where applicable regulations are unclear, subject to multiple interpretations or under development, are in conflict with each other, or where regulators revise their guidance or courts overturn previous rulings. Meeting all these requirements within the strict timelines that have been set poses a significant operational challenge for banks. Regulations also need to strike a proper balance between consumer protection and innovation to allow banks to compete in the new competitive environment. <i>Competitive landscape</i>
		Technology is removing a number of the barriers to entry that once insulated the Issuer's business. The Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers and clients. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators

	are all encroaching on the market fo customers, in turn, are willing to conside	r traditional ban r these offers.	king services. Its
	Banks strive to act in the interests of the specific knowledge of financial services and rigorous risk-management systems. banking sector continues to increase, the agile and more innovative. The Issuer's long track record and stron opportunities and become a better comp Issuer is a leader in digital banking, an market expertise. It is investing in build relationships with its customers based of differentiating experience it offers then clearer about the strategic choices it make	ir customers. Safe , in-depth knowle . As competition e Issuer has to be g brand place it we hany for all of its d it has scale conding profitable, n on the quality of it m. The Issuer in es.	e banking requires edge of customers, from outside the come faster, more well to seize these stakeholders. The mbined with local nutually beneficial its service and the tends to be even
A description of the Issuer's group and the Issuer's position within the group	The Issuer is part of ING Groep N.V. ( holding company of a broad spectrum of offering banking services to meet the ne Issuer is a wholly-owned, non-listed sub offers retail banking services to indi enterprises and mid-corporates in Europe banking services to customers around corporations, governments, financial organisations.	"ING Group"). companies (toget eeds of a broad co sidiary of ING Go viduals, small a e, Asia and Austra the world, includ institutions a	ING Group is the ther called " <b>ING</b> ") ustomer base. The roup and currently nd medium-sized alia and wholesale ding multinational nd supranational
Profit forecast or estimate	Not Applicable. The Issuer has not made estimates.	any public profit	forecasts or profit
Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 are unqualified.		
Selected historical key financial information / Significant or material adverse change	Key Consolidated Figures ING Bank N.         (EUR millions)         Balance sheet <sup>(2)</sup> Total assets         Total equity         Deposits and funds borrowed <sup>(3)</sup> Loans and advances         Results <sup>(4)</sup> Total income         Operating expenses         Additions to loan loss provisions	V. <sup>(1)</sup> 2016 843,919 44,146 664,365 562,873 17,514 10,603 974	2015 1,001,992 41,495 823,568 700,007 17,070 9,308 1,347
	A description of the Issuer's group and the Issuer's position within the group Profit forecast or estimate Qualifications in the Auditors' report Selected historical key financial information / Significant or material adverse change	International and the Issuer's position withinInternational and the Issuer's position withinA description of the Issuer's group and the Issuer's position withinThe Issuer is part of ING Groep N.V. ( holding company of a broad spectrum of offering banking services to meet the ne Issuer is a wholly-owned, non-listed sub offers retail banking services to indi enterprises and mid-corporates in Europy banking services to customers around corporations, governments, financial organisations.Profit forecast or estimateNot Applicable. The Issuer has not made estimates.Qualifications in the Auditors' financial information / Significant or material adverse changeNot Applicable. The audit reports on the Issuer for the years ended 31 December unqualified.Selected historical key financial information / Significant or material adverse changeKey Consolidated Figures ING Bank N. (EUR millions) Balance sheet <sup>(2)</sup> Total assets Loans and advances Results <sup>(4)</sup> Total income	InterceptionInterceptionbanking sector continues to increase, the Issuer has to be agile and more innovative.The Issuer's long track record and strong brand place it o opportunities and become a better company for all of its Issuer is a leader in digital banking, and it has scale com market expertise. It is investing in building profitable, in relationships with its customers based on the quality of i differentiating experience it offers them. The Issuer in clearer about the strategic choices it makes.A description of the Issuer's group and the Issuer's position within the groupThe Issuer is part of ING Groep N.V. ("ING Group"). holding company of a broad spectrum of companies (toget offering banking services to meet the needs of a broad c Issuer is a wholly-owned, non-listed subsidiary of ING Gr offers retail banking services to individuals, small a enterprises and mid-corporates in Europe, Asia and Austri banking services to customers around the world, include corporations, governments, financial institutions a organisations.Profit forecast or estimateNot Applicable. The Issuer has not made any public profit estimates.Qualifications in the Auditors' reportNot Applicable. The audit reports on the audited financial Issuer for the years ended 31 December 2015 and 31 D unqualified.Selected historical key financial information / Significant or material adverse changeSelected (EUR millions)2016 Balance sheet <sup>(2)</sup> Total equity44,146 Deposits and funds borrowed <sup>(3)</sup> Cotal scales (4) Total income17,514 Operating expensesOperating expenses10,603

Element	Title			
		Net result (before minority interests)	4,302	4,731
		Attributable to Shareholders of the parent	4,227	4,659
		Ratios (in %)		
		BIS ratio <sup>(5)</sup>	17.42	16.04
		Tier-1 ratio <sup>(6)</sup>	14.41	13.43
		Notes:		
		(1) These figures have been derived from the 2016 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2015 and 2016 respectively. Loans and advances to customers and Customer deposits as at 31 December 2015 are adjusted as a result of a change in accounting policies. Reference is made to Note 1 "Accounting policies – Change in accounting policies" in the 2016 audited consolidated financial statements of ING Bank N.V. in respect of the year ended 31 December 2015.		
		(2) At 31 December.		
		(3) Figures including Banks and Debt securities.		
		(4) For the year ended 31 December.		
		<ul><li>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).</li></ul>		
		<ul> <li>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).</li> </ul>		
		Significant or Material Adverse Change		
		At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.		
		At the date hereof, there has been no prospects of the Issuer since 31 December 2	material adverse 2016.	change in the
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.		

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

### Section C – Securities

Element	Title	
C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	<ul> <li>Programme summary</li> <li>The Notes described in this summary are financial instruments which may be issued under the €40,000,000 Global Issuance Programme.</li> <li>The Notes will be issued in series (each, a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date and first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "Tranche") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the "Final Terms").</li> <li>The Notes are [[●] [●]% Fixed Rate Notes]/[Floating Rate Notes]/[Zero Coupon Notes]/[Tailor-Made Interest Notes]/[Step-Up Interest Notes]/[Floater Interest Notes]/[Ratchet Floater Interest Notes]/[Ratchet Floater Interest Notes]/[Switchable (Fixed to Floating) Interest Notes]/[Switchable (Floating to Fixed) Interest Notes]/[Steepener Interest Notes]/[Steepener with Lock-In Interest Notes]/[Range Accrual(Rates) Interest Notes]/[Range</li> </ul>

Element	Title		
		Accrual(Spread) Interest N Notes]/[KO Range Accrual In Notes]/[Snowball Interest Notes]/[Barrier(Rates) Inter Performance Linked Interest Interest Notes]/[Inflation Inde Redemption with Floor Notes] Interest Notes]/[One Touch Me Interest Notes]/[Barrier(Index) Interest Notes]/[Barrier(Index) Interest Notes]/[Reference In Notes]/[Best Of Interest Not Notes]/[Annual Coupon Inte Protection Redemption Notes]/[(Partial) Redemption Notes]/[(Partial) Redemption Notes]/[(Partial) Notes]/[Reverse Convertible Convertible Redemption Not Notes]/[Capped Bonus Re Notes]/[Tracker Redemption Notes]/[Tracker Redemption Notes]/[Twin-Win Redemption Notes]/[Spread Warrant R Redemption Notes] due [•]. <i>Issue specific summary</i>	lotes]/[Inverse Range Accrual Interest terest Notes]/[Dual Range Accrual Interest st Notes]/[Reference Item(Inflation) Notes]/[Reference Item(Inflation) Indexed xed Redemption Notes]/[Inflation Indexed year Redemption Notes]/[Inflation Indexed wear Redemption Notes]/[Inflation Indexed wear Redemption Notes]/[Inflation Indexed year Redemption Notes]/[Range Accrual(Index) Interest Notes]/[One Touch Barrier(Index) Interest Notes]/[One Touch Barrier(Index) tem(Index) Performance Linked Interest terest Notes]/[Uncapped (Partial) Capital es]/[Capped (Partial) Capital es]/[Capped (Partial) Capital Protection Capital Protection With Knock-Out Capital Protection (Vanilla) Redemption Redemption Notes]/[Barrier Reverse tes]/[Capped Outperformance Redemption Notes]/[Outperformance Redemption Notes]/[Outperformance Redemption Notes]/[Outperformance Redemption Notes]/[Outperformance Redemption Notes]/[Warrant Redemption edemption Notes]/[Knock-Out Warrant
		Tranche Number:	<ul> <li>[•]</li> <li>[•](delete if not applicable)</li> <li>[The Notes will be consolidated and form a single Series with [identify earlier Tranches]]</li> </ul>
		Aggregate Nominal Amount:	[•]
		(i) Series:	[●](delete if not applicable)
		(ii) Tranche:	[•](delete if not applicable)
		Issue Price:	<ul><li>[[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]]</li><li>[[•] per Unit].</li></ul>
		Specified Denomination:	[•]
		Calculation Amount:	[•]
		CA Factor:	[•]
		Form of Notes	[•]
		ISIN Code:	[•]
		Common Code:	$[\bullet](delete if not applicable)$
C.2	Currency of the	Programme summary	

Element	Title	
	securities issue	The currency of each Series of Notes issued will be agreed between the Issuer and the relevant Dealer (if any) at the time of issue, subject to any applicable legal or regulatory restrictions. <i>Issue specific summary</i> The Notes are denominated in [•].
C.5	A description of any restrictions on the free transferability of the securities	<ul> <li>Programme summary</li> <li>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Bulgaria, Canada, Czech Republic, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom.</li> <li>For the purposes of Regulation S, Category 2 selling restrictions shall apply. <i>Issue specific summary</i></li> <li>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Bulgaria, Canada, Czech Republic, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom.</li> <li>Reg. S Compliance Category 2.</li> <li>TEFRA [C/TEFRA D/TEFRA not applicable]</li> </ul>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	Status         The Notes are unsecured and unsubordinated obligations of the Issuer and will rank pari passu among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.         Taxation         The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.         Negative pledge         The terms of the Notes do not contain a negative pledge provision.

Element	Title	
		The terms of the Notes contain, amongst others, the following events of default (" <b>Events of Default</b> "):
		<ul><li>(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</li></ul>
		<ul><li>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or</li></ul>
		(iii) the Issuer is declared bankrupt ( <i>failliet verklaard</i> ) or granted a moratorium ( <i>surseance van betaling</i> ); or
		<ul> <li>(iv) a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or</li> </ul>
		<ul> <li>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</li> </ul>
		Meetings and written resolutions
		The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.
		Governing law
		The Notes will be governed by, and construed in accordance with, English law.
<u> </u>	Internet. The	Please also refer to C.9 below.
C.9	nominal interest	Programme summary Fixed Rate Notes
	rate, the date from which interest becomes payable and the due dates for interest, a	Fixed Rate Notes Fixed Rate Notes will bear interest at the fixed rate specified in the Final Terms. The interest rate payable on Fixed Rate Notes remains constant throughout
		the life of the Notes and is not subject to variation.
		Floating Rate Notes Floating Rate Notes will bear interest either at a rate determined: (i) on the
	description of the underlying on which it is based,	same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating

Element	Title	
	maturity date and	the 2006 ISDA Definitions (as published by the International Swaps and
	arrangements for	Derivatives Association, Inc., and as amended and updated as at the issue
	amortisation	date of the first Tranche of the Notes of the relevant Series); or (ii) on the
	including	basis of a reference rate appearing on the agreed screen page of a
	repayment	commercial quotation service.
	procedures, an	Zero Coupon Notes
	indication of	Zero Coupon Notes will be offered and sold at par or at a discount to their
	yield and the	nominal amount. Zero Coupon Notes do not bear interest and an investor
	name of the	will not receive any return on the Notes until redemption.
	representative of	Variable Interest Rate Notes
	debt security	Initial Fixed Rate Period
	holders	The Final Terms for any Series of Variable Interest Rate Notes may specify
		that there will be a "Fixed Rate Period" If so the Notes will be a interest at
		the specified fixed rate of interest during the Fixed Rate Period and only
		after the end of the Fixed Rate Period will the variable interest basis apply.
		Tailor-Made Interest Notes
		Tailor-Made Interest Notes will bear interest at a floating rate of interest
		hased on the underlying rate plus the (nositive or negative) margin specified
		in the Final Terms
		Step-Up Interest Notes
		Step Up Interest Notes will bear interest at a fixed rate of interest which
		increases (or "steps-up") periodically during the life of the Notes.
		For the first interest period (or the first interest period after any Fixed Rate
		Period has ended) the Notes will bear interest at a specified fixed rate of
		interest during that period (and no "Step-Up" will apply). Thereafter, for
		each interest period, the rate of interest payable on the Notes will increase
		by the "Step-Up" applicable to that interest period.
		Floater Interest Notes
		For each interest period (or for each interest period after any Fixed Rate
		Period has ended) the Notes will bear interest at a floating rate of interest
		based on the underlying rate plus the (positive or negative) margin specified
		in the Final Terms.
		Floater with Lock-In Interest Notes
		Floater with Lock-In Interest Notes have the same characteristics as Floater
		Interest Notes except that if the Rate of Interest that would otherwise be
		payable by the Issuer on the Notes for any interest period exceeds, or equals
		or exceeds, (as specified in the Final Terms) the rate of interest specified as
		the "Lock-In" for that interest period, then the rate of interest payable by the
		Issuer on the Notes for that interest period and all subsequent interest
		periods will be the rate specified as "Rate of Interest(Lock-In)(t)".
		Reverse Floater Interest Notes
		For each interest period (or for each interest period after any Fixed Rate
		Period has ended) the Notes will bear interest at a variable rate of interest.
		The variable rate of interest is calculated by subtracting from a specified

Element	Title	
		fixed rate_of interest (referred to as the "Fix") the underlying rate specified in the Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of interest payable on the Notes (meaning that, if the underlying rate increases, the rate of interest payable on the Notes decreases and, if the underlying rate decreases, the rate of interest payable on the Notes increases, in each case subject to any cap or floor mentioned below).
		For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms, subject to a "ratchet" feature as described below.
		<i>Ratchet Floor without Cap:</i> If the Final Terms specify that "Ratchet Floor without Cap" applies, then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the "Fixed Rate Period" referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period.
		If the Final Terms specify that "Ratchet Floor with Cap" applies, then the rate of interest payable by the Issuer on the Notes for any interest period will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not exceed the "Cap" applicable to that interest period.
		If the Final Terms specify that "Ratchet Cap without Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period.
		For any subsequent interest period the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. <i>Ratchet Cap with Floor:</i>
		If the Final Terms specify that "Ratchet Cap with Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that

Element	Title	
		interest period, subject to a minimum of the "Floor".
		For any subsequent interest period, the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not be lower than the "Floor" applicable to that interest period. <i>Switchable (Fixed to Floating) Interest Notes</i>
		If the Notes are Switchable (Fixed to Floating) Interest Notes, then the
		Notes will bear interest at a specified fixed rate of interest votes, then the has the option to switch the interest rate from the specified fixed rate to a floating rate for future interest periods upon giving Noteholders a minimum number of business days' notice.
		Switchable (Floating to Fixed) Interest Notes
		If the Notes are Switchable (Floating to Fixed) Interest Notes, then the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms, but the Issuer has the option to switch the interest rate from the floating rate of interest to a specified fixed rate of interest for future interest periods upon giving Noteholders a minimum number of business days' notice.
		Steepener Interest Notes
		For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the Final Terms.
		Steepener with Lock-In Interest Notes
		Steepener with Lock-In Interest Notes have the same characteristics as Steepener Interest Notes, except that if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable "Rate of Interest(Lock- In)".
		Range Accrual(Rates) Interest Notes
		For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.
		Range Accrual(Spread) Interest Notes
		Range Accrual(Spread) Interest Notes have the same characteristics as

Element	Title	
		Range Accrual(Rates) Interest Notes except that, instead of a range accrual
		reference rate, the Rate of Interest is calculated using the difference between
		two range accrual reference rates.
		Inverse Range Accrual Interest Notes
		For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will hear interest at a variable rate of interest
		based on the number of range accrual observation days within the relevant
		range accrual observation period when the relevant range accrual reference
		rate was within a specified range.
		KO Range Accrual Interest Notes
		For each interest period (or for each interest period after any Fixed Rate
		Period has ended) the Notes will bear interest at a variable rate of interest
		based on whether the relevant range accrual reference rate was within a
		range accrual observation period
		Dual Range Accrual Interest Notes
		Dual Range Accrual Interest Notes have the same characteristics as Range
		Accrual(Rates) Interest Notes, except that the variable rate of interest is
		determined by the number of range accrual observation days within the
		relevant range accrual observation period when both the "Range Accrual
		Reference Factor1" and the "Range Accrual Reference Factor2" were within
		a specified range.
		Snowball Interest Notes
		Rate Period has ended) the Notes will bear interest at a specified fixed rate
		of interest. For every subsequent interest period, the Notes will bear interest
		at a variable rate of interest calculated as the sum of (1) the rate of interest
		applicable to the Notes for the previous interest period and (2) a rate equal
		to a specified fixed rate (referred to as "Fix") minus the underlying rate.
		SnowRanger Interest Notes
		For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will hear interest at a variable rate of interest
		based on the number of range accrual observation days within the relevant
		range accrual observation period when the relevant range accrual reference
		rate was within a specified range.
		Barrier(Rates) Interest Notes
		For each interest period (or for each interest period after any Fixed Rate
		Period has ended) the Notes will bear interest at a floating rate of interest
		based on the underlying rate plus the (positive or negative) margin specified in the Final Tarma
		If the underlying rate does not meet the "Unner Barrier Criterion" specified
		in the Final Terms, the multiplier to be applied will be the percentage
		specified to be the "Multiplier(Upper Barrier)".
		Inflation Linked Notes
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Element	Title	
		Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Notes. Inflation Linked Notes may take the form of either Reference Item(Inflation) Performance Linked Interest Notes or Reference Item(Inflation) Indexed Interest Notes.
		<b>Reference Item(Inflation)</b> Performance Linked Interest Notes
		For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index for the Reference Month specified as being Reference Month(t-1) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the applicable (positive or negative) margins.
		<b>Reference Item(Inflation) Indexed Interest Notes</b>
		For each interest period (or for each interest period after any Fixed Rate Period has ended), the Notes will bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date.
		Step-Up Barrier Interest Notes
		If the Notes are Step-Up Barrier Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:
		<ul> <li>(i) if the level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) for the first interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or</li> </ul>
		(11) otherwise, zero.
		<ul> <li>In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:</li> <li>(i) if the level of the index (in the case of Single Index Linked Notes) or the level of each every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the Coupon</li> </ul>

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

Element	Title	
		is greater than, or greater than or equal to, (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) for the first interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or
		(ii) otherwise, zero.
		In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:
		<ul> <li>(i) if the level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to, (as specified in the Final Terms) the Coupon Barrier(t) for such interest period and interest payment date, a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rate of interest paid in respect of each preceding interest payment date; or</li> <li>(ii) otherwise, zero.</li> <li><i>Range Accrual(Index) Interest Notes</i></li> <li>If the Notes are Range Accrual(Index) Interest Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be calculated by multiplying the rate of interest</li> </ul>
		specified in the Final Terms as the "Rate of Interest(Range Accrual)" by the Range Accrual Fraction.
		Barrier(Index) Interest Notes
		If the Notes are Barrier(Index) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:
		<ul> <li>(i) if the level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) for such interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or</li> <li>(ii) otherwise, zero.</li> </ul>
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Element	Title	
		One Touch Barrier(Index) Interest Notes
		If the Notes are One Touch Barrier(Index) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:
		<ul> <li>(i) if the level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to, (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) for such interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or</li> <li>(ii) otherwise, zero.</li> </ul>
		Reference Item(Index) Performance Linked Interest Notes
		If the Notes are Reference Item(Index) Performance Linked Interest Notes and if "FIXED BEST" is specified as not applicable in the applicable Final Terms, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the Performance of the relevant index (in the case of Single Index Linked Notes) or the weighted average Performance(k) of each index comprised in the basket (in the case of Basket Index Linked Notes). If "FIXED BEST" is specified as applicable in the applicable Final Terms, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the lower of the Coupon Index Cap and the Fixed Best Basket Performance.
		<i>Best Of Interest Notes</i> If the Notes are Best Of Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:
		<ul> <li>(i) if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the initial index level for the relevant index in the basket or the basket initial level in respect of the basket (as the case may be), the higher of (i) the rate specified as "Rate of Interest(1)" in the Final Terms and (ii) the quotient of (a) the Basket Level on the relevant observation date minus the Basket Strike Level and (b) the Basket Initial Level, and then expressing the result as a percentage.; or</li> <li>(ii) otherwise, zero.</li> </ul>
		One Touch Lock-In(Index) Interest Notes
		one towen Loen-In(Innew) Interest 10005

Element	Title	
		<ul> <li>If the Notes are One Touch Lock-In(Index) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be either:</li> <li>(i) if the level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket (in the case of Basket Index Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket (in the case of Basket Index Linked Notes) for such interest period and interest payment date, the higher of the Lock-In(t) specified in the applicable Final Terms and the Performance (in the case of Basket Index Linked Notes).</li> <li>(ii) otherwise, the higher of zero and the Performance (in the case of Single Index Linked Notes).</li> </ul>
		Basket Index Linked Notes).
		Annual Coupon Interest Notes
		If the Notes are Annual Coupon Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be equal to the level of the relevant index on the coupon observation date related to such interest period and interest payment date divded by the Number (as specified in the Final Terms) and multiplied by the Factor (as specified in the Final Terms).
		Multipliers
		In calculating the rate of interest payable on the Notes, a "multiplier" or a "participation" may be applied to the underlying rate, floating rate, spread, inflation rate or other component (each a " <b>Component</b> "), meaning that the Component is multiplied by a specified percentage. Unless the multiplier is 100%, the effect of the multiplier will be to magnify or diminish any positive or negative changes in the relevant Component. If the multiplier is greater than 100%, any positive or negative changes in the relevant Component will be magnified. If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down.
		Caps
		The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.
		Floors
		The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.

Element	Title			
		Interest Payment Dates	and Day Count Fraction	S
		Interest will be payable in arrear on each interest payment date, and will be calculated on the basis of the day count fraction, in each case specified in the Final Terms.		
		Issue specific summary		
		Interest		
		[The Notes will bear interest payable at [a fixed rate]/[a floating rate]/[a variable rate] [which may be determined in respect of an Interest Period(t) and its related Interest Payment Date(t) by reference to [Underlying Rate(t)]/[Underlying Rate1(t)][and Underlying Rate2(t)]. The Interest Periods, Interest Payment Dates and [the Underlying Rate(t)]/[the Underlying Rate1(t)][and Underlying Rate2(t)] are specified in the table below:		
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Date)	(Insert Date)	
				-
		<b>Underlying Rate(t)</b>	Underlying Rate1(t)	Underlying Rate2(t)
		(Insert rate in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))
		[There is a [short]/[long falling [in]/[on][•]].]	g] coupon [payable on t	he Interest Payment Date
		[Business Date Conv Convention [(Adjusted)]	rention: [Modified] For [(Unadjusted)].]	billowing Business Day
		[1] the Notes are Fixed Rate Notes the following shall be applicable:] The Notes are fixed rate Notes ("Fixed Rate Notes"). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the fixed rate of [•]% per annum. The yield of the Notes is [•]% Interest will be paid [annually/semi- annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].		
		The Interest Payment Da	tes are [●].	
		[If the Notes are Floating	g Rate Notes the following	g shall be applicable:]
		The Notes are floating ra interest on its outst Commencement Date a [plus/minus] a margin	te Notes ("Floating Rate tanding nominal amo t a floating rate calcul of $[\bullet]$ % Interest will	e Notes"). Each Note bears unt from the Interest ated by reference to [●] be paid [annually/semi-

Title			
	annually/quarterly/montl	nly] in arrear on each I	nterest Payment Dat
	subject to adjustment for	non-business days].	
	The Interest Payment Da	tes are [●].	
	[If the Notes are Zero Co	oupon Notes the following s	hall be applicable:]
	The Notes are zero coupon Notes ("Zero Coupon Notes") and do not be interest.		
	[If the Notes are Tail applicable:]	or-Made Interest Notes	the following shall
	The Notes are Notes ("Tailor-Made Interes	to which the Tailor-Mad <b>t Notes</b> "). Each Note	le Interest terms app bears interest on
	outstanding nominal an	nount from the Interest C	ommencement Date f
	each Interest Period at a	variable rate equal to the s	sum of (i) the product
	Multiplier(t) and Underl	ying Rate(t) plus (11) Under	rlying Margin(t), subje
	equal to Floor(t)	erest equal to Cap(t) and a	inimitian rate of intere
	The Interest Periods Int	erest Payment Dates Mul	tinlier Underlying Ra
	Underlying Margin, Can	and Floor for each Interes	st Period are specified
	the table below:		or i entre a une speetinea
	Interest Period(t)	Interest Payment Date(t)	
	(Insert Period)	(Insert Date)	
	Multiplier(t)		
	(Insert percentage in		
	respect of each Interest		
	Devie d(4))		
	Period(t))		
	Period(t))		
	Period(t))	Underlying Margin(t)	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of	Underlying Margin(t)	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))	Underlying Margin(t) (Insert percentage in respect of each Interest	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t))	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t))	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t))	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))         Cap(t)	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t)) Floor(t)	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))         Cap(t)         (Insert percentage in	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t)) Floor(t) (Insert percentage in	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))         Cap(t)         (Insert percentage in respect of each Interest	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t)) Floor(t) (Insert percentage in respect of each Interest	
	Veriod(t))         Underlying Rate(t)         (Insert rate in respect of each Interest Period(t))         Cap(t)         (Insert percentage in respect of each Interest Period(t))	Underlying Margin(t) (Insert percentage in respect of each Interest Period(t)) Floor(t) (Insert percentage in respect of each Interest Period(t))	

Element	Title					
		The Notes are Notes to which the Step-Up Interest terms apply ("Step-Up				
		Interest Notes").				
		(In respect of any Inter	(In respect of any Interest Period for which "Fixed Interest Period" is			
		specified as "Applicable	" in the applicable Final	Terms)		
		Each Note bears interest on its outstanding nominal amount from the				
		Interest Commencement	Interest Commencement Date for each Interest Period specified in the table			
		below (each, a "Fixed F	d)(t) Interest Period ) a	t a fixed rate equal to the		
		annually/quarterly/month	a)(t). Interest will b alv] in arrear at this rate	on each Interest Payment		
		Date specified in the tab	ble below (each a "Fixed	Rate Interest Payment		
		Date") [to (and including	ng) [•]][, subject to adj	ustment for non-business		
		days].				
		The Fixed Rate Interest I	Periods, Fixed Rate Intere	est Payment Dates and the		
		Rate of Interest(Fixed) f	or each Fixed Rate Intere-	est Period are specified in		
		the table below:				
		Fixed Rate Interest	Fixed Rate Interest	Rate of		
		Period(t)	Payment Date(t)	Interest(Fixed)(t)		
		(Insert Period)	(Insert Date)	(Insert percentage in		
				Period(t))		
		(If the Final Terms do n	ot specify that Fired Rat	e Period is "Applicable"		
		and the Interest Period is	the first Interest Period:	)		
		Each Note bears interes	st on its outstanding no	ominal amount from (and		
		including) the Interest C	ommencement Date to (b	out excluding) the Interest		
		Payment Date falling on	[•][, subject to adjustme	nt for non-business days,]		
		at a fixed rate equal to [•	]% per annum (the "Rate	e of Interest(Fixed)(t)").		
		(In respect of (i) the se	econd and any subseque	ent Interest Period where		
		"Fixed Interest Period"	is specified as "Not App	licable" in the applicable		
		Final Terms, or (ii) "Fix	ed Interest Period" is spe ma but the Eined Pate P	ecified as "Applicable" in		
		Interest Period is a Varia	ms out the Fixed Rule Fo ble Rate Interest Period)	erioa nas enaea ana such		
		In respect of each Interes	st Period thereafter each	Note bears interest on its		
		outstanding nominal am	ount at a variable rate e	qual to the sum of (i) the		
		rate of interest in respect	of the previous Interest F	Period (and related Interest		
		Payment Date) and (ii) th	he Step-Up(t). Interest wi	ill be paid [annually/semi-		
		annually/quarterly/month	ly] in arrear at this rate	on each Interest Payment		
		Date from (and including	g) [•] [to (and including)	[•]/[the Maturity Date]][,		
		subject to adjustment for	non-business days].			
		The Interest Periods, Interest Payment Dates, and the Step-Up for each Interest Period are specified in the table below:				
		Interest Period(t)	Interest Payment			
			Date(t)			
		(Insert Period)	(Insert Date)			

Element	Title				
				1	
		Step-Up(t)			
		(Insert percentage in			
		respect of each Interest			
		Perioa(i))			
		[1] the Notes are Floater The Notes are Notes to	interest Notes the Jollowi	ng shall be applicable:	
		Interest Notes").	which the Ploater Interv	est terms apply ( <b>Floater</b>	
		(In respect of any Interest Period for which "Fixed Interest Period" is			
		specified as "Applicable" in the applicable Final Terms)			
		Each Note bears interes	t on its outstanding nom	ninal amount from [•] for	
		each Interest Period spe Interest Period") at a	fixed rate equal to the	ow (each a <b>Fixed Rate</b> Rate of Interest(Fixed)(t)	
		Interest will be paid [ann	ually/semi-annually/quar	tterly/monthly] in arrear at	
		this rate on each Interest	Payment Date specified	in the table below (each a	
		"Fixed Rate Interest Pa	ayment Date") [to (and i	ncluding) [•]][, subject to	
		The Fixed Rate Interest	ess uaysj. Periods Fixed Rate Inter	est Payment Dates and the	
		Rate of Interest(Fixed) f	or each Fixed Rate Inter	est Period are specified in	
		the table below:			
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert percentage in	
				respect of each Interest	
				Period(t))	
		(In respect of (i) any Int	terest Period for which '	<i>'Fixed Interest Period'' is</i>	
		Variable Rate Interest Pe	riod)	T'mai Terms, and (ii) any	
		[In respect of each Int	erest Period thereafter,	each] [Each] Note bears	
		interest on its outstandir	ng nominal amount at a	variable rate equal to the	
		sum of (i) the product o	of the Multiplier(t) and the	ne Underlying Rate(t) and	
		Cap(t) and a minimum ra	ate of interest equal to Flo	por(t). Interest will be paid	
		[annually/semi-annually/	quarterly/monthly] in ar	rear at this rate on each	
		Interest Payment Date fr	om (and including) [•] [	to (and including) [•]/[the	
		Maturity Date]][, subject	to adjustment for non-bu	siness days].	
		The Interest Periods, Margin Can and Floor	Interest Payment Dates for each Interest Period	are specified in the table	
		below:	ist each interest i chou	are specified in the table	
1	1				

Element	Title			
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		Multiplier(t)		
		(Insert percentage in respect of each Interest Period(t))		
		Underlying Rate(t)	Underlying Margin(t)	
		(Insert rate in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		~		
		Cap(t)	Floor(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		[If the Notes are Floater applicable:]	with Lock-In Interest No	otes the following shall be
		The Notes are Notes to w ("Floater with Lock-In	which the Floater with Lo Interest Notes").	ck-In Interest terms apply
		(In respect of any Inter specified as "Applicable	rest Period for which "I in the applicable Final	Fixed Interest Period" is Terms)
		Each Note bears interest each Interest Period spo	t on its outstanding nom ecified in the table belo	inal amount from [●] for w (each a " <b>Fixed Rate</b>
		<b>Interest Period</b> ") at a Interest will be paid [ann	fixed rate equal to the liquid state of the liquid semi-annually/quar	Rate of Interest(Fixed)(t). terly/monthly] in arrear at
		this rate on each Interest	Payment Date specified	in the table below (each a
		"Fixed Rate Interest Pa adjustment for non-busin	ayment Date") [to (and i ess days].	ncluding) [•]][, subject to
		The Fixed Rate Interest I	Periods, Fixed Rate Intere	est Payment Dates and the
		Rate of Interest(Fixed) for the table below:	or each Fixed Rate Intere	est Period are specified in
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)
		(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))

Element	Title			
		(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)		
		[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t), provided that, if such rate is greater than [or equal to] the Lock-In(t), the rate of interest in respect of such Interest Payment Date and all subsequent Interest Payment Dates will be the Rate of Interest(Lock-In)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [•] [to (and including) [•]/[the Maturity Date]][, subject to adjustment for non-business days].		
		The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Lock-In, Rate of Interest (Lock-In), Cap and Floor for each Interest Period are specified in the table below:		
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
			1	
		Multiplier(t)		
		respect of each Interest Period(t))		
		Underlying Margin(t) (Insert percentage in respect of each Interest Period(t))		
		Lock-In(t)	Rate of Interest (Lock- In)(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))	

Element	Title				
		Cap(t)	Floor(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		
		[If the Notes are Rever applicable:]	rse Floater Interest Note	es the following shall be	
		The Notes are Notes to	which the Reverse Flo	ater Interest terms apply	
		("Reverse Floater Interest Notes").			
		(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)			
		Each Note bears interest on its outstanding nominal amount from [•] for each Interest Period specified in the table below (each a "Fixed Rate			
		Interest Period") at a :	fixed rate equal to the l	Rate of Interest(Fixed)(t).	
		this rate on each Interest	Payment Date specified	in the table below (each a	
		"Fixed Rate Interest Pa	ayment Date") [to (and i	ncluding) [•]][, subject to	
		adjustment for non-busin	ess days].		
		The Fixed Rate Interest I Pate of Interest(Fixed) f	Periods, Fixed Rate Intere-	est Payment Dates and the	
		the table below:	or each rived Rate Interv	ist i enfou are specified in	
		Fixed Rate Interest	Fixed Rate Interest	Rate of	
		Period(t)	Payment Date(t)	Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert rate in respect of each Interest Period(t))	
		(In respect of (i) any Int specified as "Not Applic Variable Rate Interest Pe	erest Period for which ' cable" in the applicable riod)	'Fixed Interest Period" is Final Terms, and (ii) any	
		[In respect of each Interimentation interest on its outstandin Fix(t) minus (ii) the prod	erest Period thereafter, ng nominal amount at a luct of the Multiplier(t) an	each] [Each] Note bears variable rate equal to (i) nd the Underlying Rate(t),	
		subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be naid [annually/semi-			
		annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [•] [to (and including) [•]/[the Maturity Date]][,			
		subject to adjustment for	non-business days].		
		The Interest Periods, Inte for each Interest Period a	erest Payment Dates Fix, re specified in the table b	Multiplier, Cap and Floor elow:	

Element	Title			
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		Fix(t)	Multiplier(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Cap(t)	Floor(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		[If the Notes are Ratch applicable:]	net Floater Interest Note	es the following shall be
		The Notes are Notes to ("Ratchet Floater Inter	which the Ratchet Flo	pater Interest terms apply
		(In respect of any Inter specified as "Applicable	rest Period for which ". " in the applicable Final	Fixed Interest Period" is Terms)
		Each Note bears interest on its outstanding nominal amount from [•] for each Interest Period specified in the table below (each a " <b>Fixed Rate</b> <b>Interest Period</b> ") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a " <b>Fixed Rate Interest Payment Date</b> ") [to (and including) [•]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods. Fixed Rate Interest Payment Dates and the		
		Rate of Interest(Fixed) f the table below:	or each Fixed Rate Inter	est Period are specified in
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)
		(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))
		(In respect of (i) any Int specified as "Not Applie	terest Period for which ' cable" in the applicable	'Fixed Interest Period" is Final Terms, and (ii) any
		Variable Rate Interest Pe	riod)	
		(where "Ratchet Floor specified as "Applicable	<i>without Cap<sup>**</sup> or "Rate</i> <i>" in the applicable Final</i>	net Floor with Cap <sup>**</sup> are Terms)
		[In respect of each Int interest on its outstandin	erest Period thereafter, ng nominal amount at a	each] [Each] Note bears variable rate equal to the

interest on its outstanding nominal amount at a variable rate equal to the

Element	Title			
		greater of (i) the sum of interest payable in respect Period(t) is the first Inter the sum of (1) the product and (2) the Underlying equal to Cap(t)].	(1) the product of the M ct of the previous Interest erest Period, zero%) and loct of the Multiplier2(t) a Margin(t)[, subject to a	ultiplier1(t) and the rate of the Period (or, if the Interest (2) the Ratchet(t) and (ii) and the Underlying Rate(t) maximum rate of interest
		Interest will be paid [ann this rate on each Interes including) [•]/[the Matur days].	t Payment Date from (a rity Date]][, subject to ad	rterly/monthly] in arrear at nd including) [•] [to (and djustment for non-business
		specified as "Applicable" in the applicable Final Terms, in relation to the first such Interest Period)		
		In respect of the first In Rate Interest Period], ea amount at a variable r Multiplier2(t) and the Margin(t)[, subject to a r will be paid in arrear at business days].	terest Period [following the Note bears interest of ate equal to the sum of Underlying Rate(t), a minimum rate of interest t this rate on [•][, subject	the end of the last Fixed on its outstanding nominal of (i) the product of the and (ii) the Underlying equal to Floor(t)]. Interest ect to adjustment for non-
		In respect of all subseque outstanding nominal amore rate equal to the lesser of and the rate of interest Interest Payment Date(t) the Ratchet(t) and (ii) the the Underlying Rate(t) minimum rate of inte [annually/semi-annually/ Interest Payment Date fre Maturity Date]][, subject	ent Interest Periods, each bunt from [•] for each In f (i) the sum of (1) the pr on the previous Interest is the first Interest Payn e sum of (1) the product and (2) the Underlying rest equal to Floor(t) quarterly/monthly] in an om (and including) [•] [ to adjustment for non-bu	h Note bears interest on its interest Period at a variable oduct of the Multiplier1(t) Payment Date (or, if the ment Date, zero%) and (2) t of the Multiplier2(t) and g Margin(t)[, subject to a ]. Interest will be paid rrear at this rate on each to (and including) $[\bullet]/[$ the usiness days].
		The Interest Periods, Multiplier2, Underlying specified in the table belo	Interest Payment Dat Margin, Cap and Floor f ow:	es, Ratchet, Multiplier1, or each Interest Period are
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		Ratchet(t) (Insert percentage in respect of each Interest Period(t))		

Element	Title			
		Multiplier1(t)	Multiplier2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Underlying Margin(t)		
		(Insert percentage in respect of each Interest Period(t))		
		Cap(t)	Floor(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		[If the Notes are Switchan shall be applicable:] The Notes are Notes to terms apply ("Switchabl In respect of each Interest Date in respect of which basis of the Notes from interest on its outstandin of Interest(Fixed)(t). annually/quarterly/month Date [to (and including)	ble (Fixed to Floating) In which the Switchable (F e (Fixed to Floating) Int st Period commencing be the Issuer exercises its op the fixed rate to the floa g nominal amount at a fi Interest will be aly] in arrear at this rate [•]][, subject to adjustme	The following states in the fo
		The Interest Periods, Inte for each Interest Period a	erest Payment Dates and the specified in the table b	the Rate of Interest(Fixed) elow:
		Interest Period(t)	Interest Payment Date(t)	Rate of Interest(Fixed)(t)
		(Insert Period)	(Insert Date)	(Insert rate in respect of each Interest Period(t))
		In respect of each Inter which commences on exercise by the Issuer of from the fixed rate to outstanding nominal am product of the Multipl Underlying Margin(t), su	rest Period commencing the Interest Payment I its option to switch the the floating rate, each N ount at a variable rate en- tier(t) and the Underly bject to a maximum rate	with the Interest Period Date following the valid interest basis of the Notes Note bears interest on its qual to the sum of (i) the ing Rate(t) and (ii) the of interest equal to Cap(t)

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

Interest Payment Date from (and including) the Interest Commencement Date to (and including) the last Interest Payment Date(t) prior to the valid exercise by the Issuer of its option to switch the interest payable on the Notes[, subject to adjustment for non-business days].

Element	Title				
	The Interest Periods, Interest Payme Margin, Cap and Floor for each Interest below:			, Multiplier, Underlying are specified in the table	
		Interest Period(t)	Interest Payment Date(t)		
		(Insert Period)	(Insert Date)		
		Multiplier(t)	Underlying Margin(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		
		Cap(t)	Floor(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		
		exercise by the Issuer of its option to switch the interest basis from the Notes from the floating rate to the fixed rate, each Note bears interest on its outstanding nominal amount at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date [to (and including) [•]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:			
		Interest Period(t)	Interest Payment Date(t)	Rate of Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert rate in respect of each Interest Period(t))	
		[If the Notes are Steepener Interest Notes the following shall be applicable:]			
	The Notes are Notes to which the Steepener Interes			er Interest terms apply	
		("Steepener Interest Notes").			
	(In respect of any Interest Period for which Pixed Interest Period specified as "Applicable" in the applicable Final Terms) Each Note bears interest on its outstanding nominal amount from [• each Interest Period specified in the table below (each a "Fixed Interest Period") at a fixed rate equal to the Rate of Interest(Fixed			Terms)	
				inal amount from [•] for ow (each a " <b>Fixed Rate</b> Rate of Interest(Fixed)(t).	
		Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at			
Element	Title				
---------	-------	--	---	--	--
		this rate on each Interest Payment Date specified in the table below (each a " <b>Fixed Rate Interest Payment Date</b> ") [to (and including) [•]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:			
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert rate in respect of each Interest Period(t))	
		(In more set of (i) non-Int	former Danie d formatich (	(Fined Internet Denied" in	
		(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)			
		[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the product of the Multiplier(t) and the Spread(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [•] [to (and including) [•]/[the Maturity Date]][, subject to adjustment for non-business daval			
		The Spread(t) represents subtracted from the Unde	s the difference when the trying Rate1(t).	ne Underlying Rate2(t) is	
		The Interest Periods, Interest Period are s	erest Payment Dates, Mu pecified in the table below	ltiplier, Cap and Floor for w:]	
		Interest Period(t)	Interest Payment Date(t)		
		(Insert Period)	(Insert Date)		
		Multiplier(t) (Insert percentage in respect of each Interest Period(t))			
		Cap(t)	Floor(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		

Element	Title			
Element	Title	[If the Notes are Steepener with Lock-In Interest Notes the following shall be applicable:] The Notes are Notes to which the Steepener with Lock-In Interest terms apply ("Steepener with Lock-In Interest Notes"). (In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms) Each Note bears interest on its outstanding nominal amount from [•] for each Interest Period specified in the table below (each a "Fixed Rate Interest Period") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a "Fixed Rate Interest Payment Date") [to (and including) [•]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Period are specified in the table below".		
		the table below: Fixed Rate Interest Fixed Rate Interest Rate of		
		Period(t)	Payment Date(t)	Interest(Fixed)(t)
		(Insert Period)	(Insert Date)	(Insert rate in respect of each Interest Period(t))
		(In respect of (i) any Interest Period for which "Fixed Interest Period specified as "Not Applicable" in the applicable Final Terms, and (ii, Variable Rate Interest Period) [In respect of each Interest Period thereafter, each] [Each] Note I interest on its outstanding nominal amount at a variable rate equal to product of the Multiplier(t) and the Spread(t), subject to a maximum ra- interest equal to Cap(t) and a minimum rate of interest equal to Flo provided that if such rate is greater than [or equal to] the Lock-In(t), the of interest in respect of such Interest Payment Date(t) and all subsec Interest Payment Date(t)s will be the Rate of Interest(Lock-In)(t). The Spread(t) represents the difference when the Underlying Rate2 subtracted from the Underlying Rate1(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arro- this rate on each Interest Payment Date from (and including) [•] [to including) [•]/[the Maturity Date]][, subject to adjustment for non-bus days]. The Interest Periods, Interest Payment Dates, Multiplier, Lock-In, Ræ Interest(Lock-In), Cap and Floor for each Interest Period are specified i table below:		Fixed Interest Period" is Final Terms, and (ii) any each] [Each] Note bears variable rate equal to the ject to a maximum rate of interest equal to Floor(t), to] the Lock-In(t), the rate Date(t) and all subsequent est(Lock-In)(t). The Underlying Rate2(t) is terly/monthly] in arrear at and including) [●] [to (and ljustment for non-business ultiplier, Lock-In, Rate of Period are specified in the

Element	Title			
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	-
		Multiplier(t)	]	
		(Insert percentage in respect of each Interest Period(t))		
		Lock-In(t)	Rate of Interest (Lock-In)(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))	
		Cap(t) (Insert percentage in	Floor(t) (Insert percentage in	
		respect of each Interest Period(t))	respect of each Interest Period(t))	-
		[If the Notes are Range A applicable:]	 Accrual(Rates) Interest N	] Totes the following shall t
		The Notes are Notes to apply (" <b>Range Accrual</b> (	which the Range Acc Rates) Interest Notes").	rual(Rates) Interest terr
		(In respect of any Inter specified as "Applicable	rest Period for which " " in the applicable Final	Fixed Interest Period" Terms)
		Each Note bears interest each Interest Period sp <b>Interest Period</b> ") at a Interest will be paid [ann this rate on each Interest " <b>Fixed Rate Interest Pa</b> adjustment for non-busin	t on its outstanding non ecified in the table bel- fixed rate equal to the nually/semi-annually/quar Payment Date specified ayment Date") [to (and the nuess days].	ninal amount from [•] f ow (each a " <b>Fixed Ra</b> Rate of Interest(Fixed)( rterly/monthly] in arrear in the table below (each including) [•]][, subject
		The Fixed Rate Interest I Rate of Interest(Fixed) f the table below:	Periods, Fixed Rate Inter or each Fixed Rate Inter	est Payment Dates and the est Period are specified

Element	Title				
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	RateofInterest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert rate in respect of each Interest Period(t))	
		(In respect of (i) any Int specified as "Not Applic Variable Pate Interest Pa	terest Period for which ' cable" in the applicable	'Fixed Interest Period" is Final Terms, and (ii) any	
		[In respect of each Int interest on its outstandin follows:	erest Period thereafter, ng nominal amount at a	each] [Each] Note bears variable rate calculated as	
		1. First, (i) the number of Accrual Observation Per is greater than [or equal [or equal to] the Range number of Range Acc Observation Period ("N" Fraction").	of Range Accrual Observiol iod on which the Range to] the Range Accrual F Accrual Cap(t) (" <b>n</b> "), is crual Observation Dates ), (the resulting fraction b	vation Dates in the Range Accrual Reference Rate(t) loor(t) [and]/[or] less than s divided by (ii) the total a in the Range Accrual being the " <b>Range Accrual</b>	
		The Range Accrual Observation Period in respect of an Interest Paymen Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][ <i>specify other period</i> ].			
		The Range Accrual Obse	rvation Dates are [•].		
		<ul> <li>2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to the sum of the time of time of</li></ul>			
		3. Thirdly, (i) the differe N (the resulting fraction)	nce when n is subtracted being the " <b>Inverse Rang</b>	from N, is divided by (ii) e Accrual Fraction").	
		4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) the Underlying Rate(t) and (2) the Underlying Margin2(t), is mult (ii) the Inverse Range Accrual Fraction. The resulting Rate of Inverse for the "Inverse Range Accrual Rate"			
		5. The Rate of Interest Interest Period will be Range Accrual Rate, sub and a minimum rate of in	payable by the Issuer in the sum of the Range A oject to a maximum rate interest equal to Floor(t).	n respect of the relevant Accrual Rate and Inverse of interest equal to Cap(t)	
		Interest will be paid [ann this rate on each Interes including) [•]/[the Matur days].	nually/semi-annually/quar t Payment Date from (ar rity Date]][, subject to ad	terly/monthly] in arrear at ad including) [•] [to (and ljustment for non-business	
		The Interest Periods, I Underlying Margin1, Un Range Accrual Floor, Ra	nterest Payment Dates, iderlying Margin2, Range ange Accrual Cap, Cap a	Multiplier1, Multiplier2, e Accrual Reference Rate, nd Floor for each Interest	

Element	Title			
		Period are specified in th	e table below:	
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		Multiplier1(t)	Multiplier2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Underlying Margin1(t)	Underlying Margin2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		RangeAccrualReferenceRate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)
		(Insert rate in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))
		Cap(t)	Floor(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		[ <i>If the Notes are Range be applicable:</i> ] The Notes are Notes to	Accrual(Spread) Interest which the Range Accru	Notes the following shall nal(Spread) Interest terms
		apply ("Range Accrual(	Spread) Interest Notes"	).
		(In respect of any Inter	est Period for which "	Fixed Interest Period" is
		Each Note bears interest each Interest Period and	t on its outstanding non	inal amount from [•] for
		Interest Period") at a	fixed rate equal to the 1	Rate of Interest(Fixed)(t).
		Interest will be paid [ann this rate on each Interest "Fixed Rate Interest Pa	nually/semi-annually/quar Payment Date specified ayment Date") [to (and i	terly/monthly] in arrear at in the table below (each a ncluding) [•]][, subject to

Element	Title				
		adjustment for non-business days].			
		The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:			
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))	
		(In respect of (i) any Int specified as "Not Applic Variable Rate Interest Pe	terest Period for which ' cable" in the applicable riod)	'Fixed Interest Period" is Final Terms, and (ii) any	
		[In respect of each Int interest on its outstandin follows:	erest Period thereafter, ag nominal amount at a	each] [Each] Note bears variable rate calculated as	
		1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) (" <b>n</b> "), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (" <b>N</b> "), (the resulting fraction being the " <b>Range Accrual Fraction</b> ")			
		The Range Accrual Obs Date(t) is the period [fr previous Interest Payme before such Interest Payme	ervation Period in respe om (and including) two ent Date to (and includ nent Date(t)][ <i>specify othe</i>	ct of an Interest Payment business days before the ling) three business days <i>or period</i> ].	
		The Range Accrual Obse	rvation Dates are [●].		
		The " <b>Range Accrual R</b> the Range Accrual Refer Reference Rate1(t).	eference Spread" repre ence Rate2(t) is subtracte	sents the difference when a from the Range Accrual	
		<ul> <li>2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "Range Accrual Rate".</li> </ul>			
		3. Thirdly, (i) the differe N (the resulting fraction )	nce when n is subtracted being the " <b>Inverse Rang</b>	from N, is divided by (ii) e Accrual Fraction").	
		4. Fourthly, (i) the sum of the Underlying Rate(t) a (ii) the Inverse Range A referred to here as the "In	of (1) the product of (A) nd (2) the Underlying M Accrual Fraction. The res <b>averse Range Accrual R</b>	the Multiplier2(t) and (B) argin2(t), is multiplied by sulting Rate of Interest is <b>ate</b> ".	
		5. The Rate of Interest Interest Period will be Range Accrual Rate, sub	payable by the Issuer is the sum of the Range A bject to a maximum rate	in respect of the relevant Accrual Rate and Inverse of interest equal to Cap(t)	

Element	Title			
		and a minimum rate of in	terest equal to Floor(t).	. 1 /
		this rate on each Interest Payment Date from (and including) $[\bullet]/[$ the Maturity Date]][, subject to adjustment for non-business days].		
		The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:		
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		Multiplier1(t)	Multiplier2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		(Insert percentage in	(Insert percentage in	
		respect of each Interest Period(t))	respect of each Interest Period(t))	
		RangeAccrualReferenceRate1(t)	RangeAccrualReferenceRate2(t)	
		(Insert rate in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))	
			<b>D</b>	
		Range Accrual Floor(t)	Range Accrual Cap(t)	
		(Insert percentage in respect of each Interest Period(t))	(insert percentage in respect of each Interest Period(t))	

Title				
			J	
	Cap(t)	Floor(t)	]	
	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		
	[If the Notes are Inverse applicable:]	Range Accrual Interest N	l lotes the following shall be	
	The Notes are Notes to	which the Inverse Ran	ge Accrual Interest terms	
	("Inverse Range Accrual Interest Notes").			
	(In respect of any Inter specified as "Applicable	rest Period for which " in the applicable Final	Fixed Interest Period" is Terms)	
	Each Note bears interest on its outstanding nominal amount from [•] for each Interest Period specified in the table below (each a "Fixed Rate Interest Period") at a fixed rate equal to the Rate of Interest(Fixed)(t) Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear a this rate on each Interest Payment Date specified in the table below (each "Fixed Rate Interest Payment Date")[to (and including) [•]][, subject t adjustment for non-business days].The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and th Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified i the table below:Fixed Rate InterestFixed Rate Interest Payment Date(t)Rate Interest(Fixed)(t)			
	(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))	
	(In respect of (i) any Interpret of (i) any Interpret Specified as "Not Applied Variable Rate Interest Pree [In respect of each Interest on its outstanding follows: 1. First, (i) the number of Accrual Observation Performance Accrual (or equal to) the Range number of Range Account Observation Period ("N" Fraction"). The Range Accrual Observation Description (Interpret Precision Period (Interpret Period (Interp	terest Period for which terest Period for which terest Period for which teresteriod) erest Period thereafter, and a mount at a set of Range Accrual Observation on which the Range to] the Range Accrual Cap(t) ("n"), is terual Observation Dates ), (the resulting fraction between the tervation Period in respective tervation Period tervatervation Period tervation Period tervation Period terva	"Fixed Interest Period" is Final Terms, and (ii) any each] [Each] Note bears variable rate calculated as vation Dates in the Range Accrual Reference Rate(t) loor(t) [and]/[or] less than s divided by (ii) the total s in the Range Accrual being the " <b>Range Accrual</b> ect of an Interest Payment	
		Cap(t)         (Insert percentage in respect of each Interest Period(t))         [If the Notes are Inverse applicable:]         The Notes are Notes to ("Inverse Range Accruat (In respect of any Interspecified as "Applicable Each Note bears interes each Interest Period") at a Interest Period") at a Interest Period") at a Interest vill be paid [and this rate on each Interest "Fixed Rate Interest Pariod pi Interest (Fixed) ft the table below:         Fixed Rate Interest Period(t)         (In respect of (i) any Interspecified as "Not Applicable Each Note bears interest adjustment for non-busin The Fixed Rate Interest Pariod(t)         Rate of Interest(Fixed) ft the table below:         Fixed Rate Interest Period(t)         (In respect of (i) any Interspecified as "Not Applica Variable Rate Interest Period(t)         (In respect of each Intinterest on its outstandim follows:         1. First, (i) the number of Accrual Observation Period ("N" Fraction").         The Range Accrual Observation Period ("N" Fraction").	Cap(t)       Flor(t)         (Insert percentage in respect of each Interest Period(i))       Insert percentage in respect of each Interest Period(i))         [If the Notes are Inverse Range Accrual Interest N applicable:]       The Notes are Inverse Range Accrual Interest Notes").         (In respect of any Interest Period for which "specified as "Applicable" in the applicable Final Each Note bears interest on its outstanding non each Interest Period") at a fixed rate equal to the Interest Period" at a fixed rate equal to the Interest Period" at a fixed rate equal to the Interest Period" at a fixed rate equal to the Interest Period specified "Fixed Rate Interest Payment Date specified "Fixed Rate Interest Payment Date Specified "Fixed Rate Interest Periods, Fixed Rate Interest Period()         [In respect of (i) any Interest Period for which "specified as "Not Applicable" in the applicable [Interest Period)         [In respect of (i) any Interest Period for which "specified as "Not Applicable" in the applicable [Interest Period]         [In respect of each Interest Period for which "specified as "Not Applicable" in the applicable [Interest Period]         [In respect of each Interest Period for which "specified as "Not Applicable" in the applicable [Interest on its outstanding nominal amount at a follows:         1. First, (i) the number of Range Accrual Observation Period ("N"), (the resulting fraction Interest) Period)         [In respect of ace Accrual Cap(t) ("n"), in number of Range Accrual Cap(t) ("n"), in the Ra	

Element	Title				
		Date(t) is the period [fr	om (and including) two	business days before the	
		previous Interest Payme	ent Date to (and includ	ling) three business days	
		before such Interest Payn	nent Date(t)][specify othe	er period].	
		The Range Accrual Obse	rvation Dates are [●].		
		2. Secondly, (i) the sum the Underlying Rate(t) a (ii) the Range Accrual Fi here as the " <b>Range Accr</b>	of (1) the product of (A) nd (2) the Underlying M raction. The resulting Rat ual Rate".	the Multiplier1(t) and (B) argin1(t), is multiplied by te of Interest is referred to	
		3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii)			
		N (the resulting fraction being the "Inverse Range Accrual Fraction").			
		4. Fourthly, (i) the sum of the Underlying Rate(t) a (ii) the Inverse Range A referred to here as the "In 5. The Rate of Interest	of (1) the product of (A) nd (2) the Underlying M Accrual Fraction. The res <b>nverse Range Accrual R</b> payable by the Issuer i	the Multiplier2(t) and (B) argin2(t), is multiplied by sulting Rate of Interest is <b>ate</b> ".	
		5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Eleor(t)			
		Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [•]/[the Maturity Date]][, subject to adjustment for non-business days].			
		The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:			
		Interest Period(t)	Interest Payment Date(t)		
		(Insert Period)	(Insert Date)		
		Multiplier1(t)	Multiplier2(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		
		Underlying Margin1(t)	Underlying Margin2(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		

Element	Title				
		RangeAccrualReference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)	
		(Insert rate in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Cap(t)	Floor(t)		
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))		
		[If the Notes are KO Ra applicable:]	inge Accrual Interest No	tes the following shall be	
		The Notes are Notes to "	which the KO Range Ac terest Notes")	crual Interest terms apply	
		(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms) Each Note bears interest on its outstanding nominal amount from [•] for each Interest Period specified in the table below (each a "Fixed Rate Interest Period") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a "Fixed Rate Interest Payment Date") [to (and including) [•]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Interest Period are specified in the table below:			
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))	
		(In respect of (i) any Int specified as "Not Applic Variable Rate Interest Pe	erest Period for which ' cable" in the applicable riod)	'Fixed Interest Period" is Final Terms, and (ii) any	
		[In respect of each Internet on its outstandin follows:	erest Period thereafter, og nominal amount at a	each] [Each] Note bears variable rate calculated as	
		<ul><li>(i) if n is equal to N, the</li><li>(B) the Underlying Rate(</li></ul>	sum of (1) the product of t) and (2) the Underlying	(A) the Multiplier1(t) and Margin1(t); and	
		(ii) if n is less than N, th and (B) the Underlying R	the sum of (1) the produc cate(t) and (2) the Underly	t of (A) the Multiplier2(t) ying Margin2(t),	

Element	Title				
		subject, in each case, to	a maximum rate of inter	rest equal to Cap(t) and a	
		minimum rate of interest	equal to Floor(t).		
		" <b>n</b> " represents the num	ber of Range Accrual	Observation Dates in the	
		Range Accrual Observat	ion Period on which the	Range Accrual Reference	
		Rate(t) is [not] greater	than [or equal to] the	Range Accrual Floor(t)	
		[and]/[or] [not] less than	[or equal to] the Range A	ccrual Cap(t).	
		"N" represents the total i	number of Range Accrua	l Observation Dates in the	
		Range Accrual Observati	on Period.		
		The Range Accrual Obs	ervation Period in respe	ct of an Interest Payment	
		Date(t) is the period [from (and including) two business days before the			
		previous Interest Payme	ent Date to (and includ	ling) three business days	
		before such Interest Payment Date(t)][ <i>specify other period</i> ].			
		The Range Accrual Observation Dates are [•].			
		Interest will be paid [ann	ually/semi-annually/quar	terly/monthly] in arrear at	
		this rate on each Interes	t Payment Date from (an	nd including) [•] [to (and	
		including) [•]/[the Matur	rity Date]][, subject to ad	ljustment for non-business	
		days].			
		The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2,			
		Underlying Margin1, Un	derlying Margin2, Range	e Accrual Reference Rate,	
		Range Accrual Floor, Ra	ange Accrual Cap, Cap a	nd Floor for each Interest	
		Period are specified in th	e table below:		
		Interest Period(t)	Interest Devenant		
		finterest i criou(t)	Date(t)		
		(Insert Period)	Interest   Payment     Date(t)   (Insert Date)		
		(Insert Period)	Interest   Payment     Date(t)   (Insert Date)		
		(Insert Period)	Interest   Payment     Date(t)   (Insert Date)		
		(Insert Period) Multiplier1(t)	Interest     Payment       Date(t)     (Insert Date)       Multiplier2(t)		
		(Insert Period) Multiplier1(t) (Insert percentage in	Interest     Payment       Date(t)     (Insert Date)       Multiplier2(t)     (Insert percentage in		
		(Insert Period) (Insert Period) Multiplier1(t) (Insert percentage in respect of each Interest	Interest     Payment       Date(t)     (Insert Date)       Multiplier2(t)     (Insert percentage in respect of each Interest		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t))	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t))	Interest     Payment       Date(t)     (Insert Date)       (Insert parcentage in respect of each Interest Period(t))		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t))	Interest       Payment         Date(t)       (Insert Date)         Multiplier2(t)       (Insert percentage in respect of each Interest Period(t))		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t)) Underlying Margin1(t)	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t)) Underlying Margin1(t) (Insert percentage in	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of percentage in respect of percentage)		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t)) Underlying Margin1(t) (Insert percentage in respect of each Interest	Interest       Fayment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest percentage in respect of each Interest)		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t)) Underlying Margin1(t) (Insert percentage in respect of each Interest Period(t))	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t)) Underlying Margin1(t) (Insert percentage in respect of each Interest Period(t))	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))		
		(Insert Period) (Insert Period) (Insert percentage in respect of each Interest Period(t)) Underlying Margin1(t) (Insert percentage in respect of each Interest Period(t))	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         (Insert percentage in respect of each Interest Period(t))       (Insert percentage in respect of each Interest Period(t))		
		Interest Feriod(f)         (Insert Period)         (Insert percentage in respect of each Interest Period(t))         Underlying Margin1(t)         (Insert percentage in respect of each Interest Period(t))         Range         Accrual	Interest       Fayment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         Range Accrual Floor(t)       Range Accrual Floor(t)	Range Accrual Cap(t)	
		Interest Period()         (Insert Period)         (Insert percentage in respect of each Interest Period(t))         Underlying Margin1(t)         (Insert percentage in respect of each Interest Period(t))         Range Accrual Reference Rate(t)	Interest       Payment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         (Insert percentage in respect of each Interest Period(t))       (Insert percentage in respect of each Interest Period(t))         Range Accrual Floor(t)       (Interest Period(t))	Range Accrual Cap(t)	
		Interest Feriod(f)         (Insert Period)         (Insert percentage in respect of each Interest Period(t))         Underlying Margin1(t)         (Insert percentage in respect of each Interest Period(t))         Range Accrual Reference Rate(t)         (Insert percentage in respect of each Interest Period(t))	Interest       Fayment         Date(t)       (Insert Date)         (Insert Date)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         Underlying Margin2(t)       (Insert percentage in respect of each Interest Period(t))         Range Accrual Floor(t)       (Insert percentage in respect of each Interest Period(t))	Range Accrual Cap(t) (Insert percentage in	

Element	Title				
		Period(t))	Period(t))	Period(t))	
		Cap(t)	Floor(t)		
		(Insert percentage in	(Insert percentage in		
		<i>respect of each interest</i> <i>Period(t))</i>	<i>respect of each interest</i> <i>Period(t))</i>		
		[If the Notes are Dual R applicable:]	ange Accrual Interest No	otes the following shall be	
		The Notes are Notes to v	which the Dual Range A	ccrual Interest terms apply	
		("Dual Range Accrual Interest Notes").			
		(In respect of any Inter specified as "Applicable	rest Period for which " in the applicable Final	Fixed Interest Period" is Terms)	
		Each Note bears interest each Interest Period sp Interest Period") at a Interest will be paid [and this rate on each Interest "Fixed Rate Interest Pa adjustment for non-busin The Fixed Rate Interest P Rate of Interest(Fixed) f the table below: Fixed Rate Interest Period(t) (Insert Period)	t on its outstanding non ecified in the table belo fixed rate equal to the nually/semi-annually/quar Payment Date specified <b>ayment Date</b> ") [to (and i less days]. Periods, Fixed Rate Inter- for each Fixed Rate Inter- fixed Rate Interest Payment Date(t) (Insert Date)	ninal amount from [•] for ow (each a " <b>Fixed Rate</b> Rate of Interest(Fixed)(t). rterly/monthly] in arrear at in the table below (each a including) [•]][, subject to est Payment Dates and the est Period are specified in <b>Rate of</b> <b>Interest(Fixed)(t)</b> (Insert percentage in respect of each Interest Period(t))	
		(In respect of (i) any Int specified as "Not Applic Variable Rate Interest Pe	terest Period for which " cable" in the applicable priod)	"Fixed Interest Period" is Final Terms, and (ii) any	
		[In respect of each Int interest on its outstandir follows:	erest Period thereafter, ag nominal amount at a	each] [Each] Note bears variable rate calculated as	
		follows: 1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (1) the Range Accrual Reference [Rate][Spread]1(t) is [not] greater than [or equal to] the Range Accrual Floor1(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap1(t) and (2) the Range Accrual Reference [Rate][Spread]2(t) is [not] greater than [or equal to] the Range Accrual Floor2(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap2(t) (" <b>n</b> "), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period			

Element	Title			
		("N"), (the resulting frac	tion being the "Range A	ccrual Fraction").
		[" <b>Range Accrual Refer</b> Range Accrual Reference Reference RateA(t).]	rence Spread1" represer ce RateB(t) is subtracted	ts the difference when the I from the Range Accrual
		[" <b>Range Accrual Refer</b> Range Accrual Reference Reference RateC(t).]	rence Spread2" represer ce RateD(t) is subtracted	ts the difference when the I from the Range Accrual
		The Range Accrual Ob Date(t) is the period [ff previous Interest Paym before such Interest Paym	servation Period in respe- rom (and including) two ent Date to (and includ- ment Date(t)][ <i>specify other</i>	ect of an Interest Payment business days before the ding) three business days er period].
		The Range Accrual Obse	ervation Dates are [•].	
		2. Secondly, (i) the sum the Underlying Rate(t) a (ii) the Range Accrual F here as the " <b>Range Accr</b>	of (1) the product of (A) and (2) the Underlying M Fraction. The resulting Ra rual Rate".	the Multiplier1(t) and (B) fargin1(t), is multiplied by the of Interest is referred to
		3. Thirdly, (i) the difference N (the resulting fraction	ence when n is subtracted being the "Inverse Rang	l from N, is divided by (ii) <b>e Accrual Fraction</b> ").
		4. Fourthly, (i) the sum the Underlying Rate(t) a (ii) the Inverse Range A referred to here as the "I	of (1) the product of (A) and (2) the Underlying M Accrual Fraction. The re <b>Inverse Range Accrual F</b>	the Multiplier2(t) and (B) fargin2(t), is multiplied by sulting Rate of Interest is <b>Rate</b> ".
		5. The Rate of Interest Interest Period will be Range Accrual Rate, su and a minimum rate of in	t payable by the Issuer the sum of the Range bject to a maximum rate nterest equal to Floor(t).	in respect of the relevant Accrual Rate and Inverse of interest equal to Cap(t)
		Interest will be paid [and this rate on each Interes including) [●]/[the Matu days].	nually/semi-annually/qua st Payment Date from (a nrity Date]][, subject to a	rterly/monthly] in arrear at nd including) [•] [to (and djustment for non-business
		The Interest Periods, I Underlying Margin1, U Accrual Cap1, Range A Reference Rate1, Rar Reference RateA, Rar Reference RateC, Range Interest Period are specifi	Interest Payment Dates, inderlying Margin2, Ran ccrual Floor2, Range Acc nge Accrual Reference nge Accrual Reference e Accrual Reference Rate fied in the table below:	Multiplier1, Multiplier2, ge Accrual Floor1, Range crual Cap2, Range Accrual Rate2, Range Accrual RateB, Range Accrual D, Cap and Floor for each
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	1
				1

Element	Title					
		Multiplier1(t)		Multiplier2(	t)	
		(Insert percentage respect of each Int Period(t))	e in terest	(Insert perc respect of ea Period(t))	eentage in uch Interest	
		Underlying Margin	n1(t)	Underlying M	Margin2(t)	
		(Insert percentage respect of each Int Period(t))	e in terest	(Insert perc respect of ea Period(t))	eentage in uch Interest	
		Range Accrual Floor1(t)	Rang Capi	ge Accrual l(t)	Range Accrual Floor2(t)	Range Accrual Cap2(t)
		(Insert percentage in respect of each Interest Period(t))	(Inse in re Inter	rt percentage spect of each est Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))
		RangeAccReferenceRate1(t)	erual	Range Reference Ra	Accrual ate2(t)	
		(Insert rate in respe each Interest Period	ect of l(t))	(Insert rate in each Interest	n respect of Period(t))	
		Range Accrual Reference RateA(t)	Rang Refe Rate	ge Accrual rence B(t)	Range Accrual Reference RateC(t)	Range Accrual Reference RateD(t)
		(Insert rate in respect of each Interest Period(t))	(Inse respe Inter	rt rate in ect of each est Period(t))	(Insert rate in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))
		Cap(t)		Floor(t)		
		(Insert percentage respect of each Int Period(t))	e in terest	(Insert perc respect of ea Period(t))	eentage in ach Interest	
		[If the Notes are Sn	owba	ll Interest Not	es the following sho	ill be applicable:]

Element	Title				
		The Notes are Notes to w	which the Snowball Interes	st terms apply (" <b>Snowball</b>	
		Interest Notes").			
		(In respect of any Inter	rest Period for which "I	Fixed Interest Period" is	
		specified as "Applicable	" in the applicable Final	Terms)	
		Each Note bears intere	st on its outstanding n	iominal amount from the	
		below (each a "Fixed R	ate Interest Period") at	t a fixed rate equal to the	
		Rate of Interest(Fixed	d)(t). Interest will b	e paid [annually/semi-	
		annually/quarterly/monthly] in arrear at this rate on each Interest Payment			
		Date specified in the tabl	e below (each a "Fixed F	Rate Interest Period") [to	
		(and including) [●]][, sub	pject to adjustment for not	n-business days].	
		The Fixed Rate Interest I	Periods, Fixed Rate Intere	est Payment Dates and the	
		the table below:	or each Fixed Rate Intere	est Period are specified in	
		Fixed Data Interest	Fixed Data Interest	Data	
		Period(t)	Payment Date(t)	Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert percentage in	
				respect of each Interest	
				1 eriou(i))	
				<b>D</b>	
		(In the Final Terms do n and the Interest Period is	ot specify that Fixed Rat	e Period is "Applicable",	
		Each Note bears interes	st on its outstanding no	, ominal amount from (and	
		including ) the Interest C	Commencement Date to (1	out excluding) the Interest	
		Payment Date falling on	[•] [subject to adjustmen	t for non-business days] at	
		a fixed rate equal to $[\bullet]$ %	b per annum (the "Rate of	f Interest(Fixed)(t)").	
		(In respect of (i) the sec	cond and any subsequent	Interest Period where in	
		respect of such Interest P	Period, "Fixed Interest Pe	"riod" is specified as "Not	
		applicable in the applic applicable but the Fixed	Rate Period has ended of	rixed Interest Period is	
		a Variable Rate Interest I	Period)		
		In respect of each Interest	st Period thereafter, each	Note bears interest on its	
		outstanding nominal amo	ount at a variable rate e	qual to the sum of (i) the	
		product of (A) the Multip	blier1(t) and (B) the rate of	of interest in respect of the	
		previous Interest Period	(and related Interest Payr	nent Dates) and (11) $Fix(t)$	
		subject to a maximum rate	te of interest equal to Car	b) the Onderlying Rate(t),	
		interest equal to Flo	oor(t). Interest will b	e paid [annually/semi-	
		annually/quarterly/month	ly] in arrear at this rate	on each Interest Payment	
		Date from (and including	g) [•] [to (and including)	[•]/[the Maturity Date]][,	
		subject to adjustment for	non-business days].		
		The Interest Periods, Inte	erest Payment Dates, Fix	, Multiplier1, Multiplier2,	
		Cap and Floor for each In	terest Period are specifie	a in the table below:	
		Interest Period(t)	Interest Payment		

Element	Title			
			Date(t)	
		(Insert Period)	(Insert Date)	
			I	I
		Fix(t)	Multiplier1(t)	Multiplier2(t)
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))
		Cap(t)	Floor(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		[If the Notes are Sno applicable:]	wRanger Interest Notes	the following shall be
		The Notes are Notes	to which the SnowRan	ger Interest terms apply
		("SnowRanger Interest	Notes").	Г'II, (Д. 1), '
		(in respect of any inter specified as "Applicable	" in the applicable Final	Fixed Interest Period is Terms)
		Each Note bears interest each Interest Period spo <b>Interest Period</b> ") at a Interest will be paid [and this rate on each Interest	t on its outstanding nom ecified in the table belo fixed rate equal to the nually/semi-annually/quar Payment Date specified	hinal amount from [•] for bw (each, a " <b>Fixed Rate</b> Rate of Interest(Fixed)(t). rterly/monthly] in arrear at in the table below (each, a
		"Fixed Rate Interest Pa	ayment Date") [to (and i	ncluding) [•]][, subject to
		The Fixed Rate Interest Rate of Interest(Fixed) f the table below:	Periods, Fixed Rate Inter- or each Fixed Rate Inter-	est Payment Dates and the est Period are specified in
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)
		(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))
		(If the Final Terms do n and the Interest Period is	ot specify that Fixed Rat	e Period is "Applicable",
		Each Note bears interes	st on its outstanding no	minal amount from (and
		including) the Interest C	ommencement Date to (1	out excluding) the Interest
		Payment Date falling on	[•] [subject to adjustmen	t for non-business days] at

Element	Title	
		a variable rate equal to the product of (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin(t) and (ii) the quotient of n divided by N, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).
		"n" represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t).
		"N" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.
		The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][ <i>specify other period</i> ].
		Interest will be paid in arrear at this rate on [•] [, subject to adjustment for non-business days].
		(In respect of (i) the second and any subsequent Interest Period where in respect of such Interest Period, "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, or (ii) "Fixed Interest Period" is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)
		In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount from $[\bullet]$ for each Interest Period at a variable rate equal the product of (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the rate of interest in respect of the previous Interest Payment Date and (2) the product of (A) the Multiplier1(t) and (B) the Underlying Margin(t) and (ii) the quotient of n divided by N, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).
		"n" represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t).
		"N" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.
		The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][ <i>specify other period</i> ].
		Ine Kange Accrual Observation Dates are [•]. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [•] [to (and including) [•]/[the Maturity Date]][, subject to adjustment for non-business

Element	Title			
		days].		
		The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:		
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		Muliplier1(t)	Muliplier2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Underlying Margin(t)	RangeAccrualReferenceRate(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert rate in respect of each Interest Period(t))	
		Range Accrual Floor(t)	Range Accrual Cap(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Cap(t)	Floor(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		[If the Notes are Barr applicable:]	ier(Rates) Interest Note	s the following shall be
		The Notes are Notes t	o which the Barrier(Ra	tes) Interest terms apply
		("Barrier(Rates) Intere	st Notes").	
		(In respect of any Inter specified as "Applicable	est Period for which "." " in the applicable Final	Fixed Interest Period" is Terms)
		Each Note bears interes	t on its outstanding nom	ninal amount from [•] for

Element	Title				
		each Interest Period specified in the table below (each a " <b>Fixed Rate</b> <b>Interest Period</b> ") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a " <b>Fixed Rate Interest Payment Date</b> ") [to (and including) [•]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:			
		Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)	
		(Insert Period)	(Insert Date)	(Insert percentage in respect of each Interest Period(t))	
	(In respect of (i) any Interest Period for which "Fixed Interest Period" specified as "Not Applicable" in the applicable Final Terms, and (ii) an Variable Rate Interest Period) [In respect of each Interest Period thereafter, each] [Each] Note bea interest on its outstanding nominal amount at a variable rate calculated a follows: (i) if the Underlying Rate(t) is greater than [or equal to] the Upp Barrier(t), the sum of (1) the product of (A) the Multiplier(Upper Barrier) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t); (ii) if the Underlying Rate(t) is (1) greater than [or equal to] the Low Barrier(t) and (2) less than [or equal to] the Upper Barrier(t), the sum of ( the product of (A) the Multiplier(Barrier)(t) and (B) the Underlying Rate( and (2) the Underlying Margin2(t); or (iii) if the Underlying Margin2(t); or (iii) if the Underlying Rate(t) and (2) the Underlying Margin3(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear this rate on each Interest Payment Date from (and including) [•] [to (ar including) [•]/[the Maturity Date]][, subject to adjustment for non-busine days]. The Interest Periods, Interest Payment Dates, Multiplier(Barrier)(t), Upp Barrier, Multiplier(Upper Barrier), Lower Barrier, Multiplier(Low Barrier), Underlying Margin2, underlying Margin2, underlying Varier)			<i>Fixed Interest Period" is</i> <i>Final Terms, and (ii) any</i> each] [Each] Note bears variable rate calculated as [or equal to] the Upper fultiplier(Upper Barrier)(t) ying Margin1(t); a [or equal to] the Lower r Barrier(t), the sum of (1) B) the Underlying Rate(t) al to] the Lower Barrier(t), Lower Barrier)(t) and (B) rgin3(t). terly/monthly] in arrear at ad including) [●] [to (and ljustment for non-business altiplier(Barrier)(t), Upper Barrier, Multiplier(Lower	
		Margin3 for each Interest	t Period are specified in the specified	he table below:	
			filterest f ayment		

Element	Title			
			Date(t)	
		(Insert Period)	(Insert Date)	
				I
		Multiplier(Barrier)(t)		
		(Insert percentage		
		respect of each Interest		
		Period(t))		
		Upper Barrier(t)	Multiplier(Upper	
			Barrier)(t)	
		(Insert percentage in	(Insert percentage in respect of each Interest	
		respect of each Interest Period(t))	Period(t))	
				1
		Lower Barrier(t)	Multiplier(Lower Barrier)(t)	
		(Insert percentage in	(Insert percentage in	
		respect of each Interest	respect of each Interest	
		Period(t))	Period(t))	
		Underlying Margin1(t)	Underlying Margin2(t)	Underlying Margin3(t)
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))
		[If the Notes are Refer Notes the following shall The Notes are Notes to Linked Interest terms a Linked Interest Notes") (In respect of any Inter specified as "Applicable	ence Item(Inflation) Per be applicable:] which the Reference Ite apply (" <b>Reference Item</b> rest Period for which ". in the applicable Final	formance Linked Interest em(Inflation) Performance (Inflation) Performance Fixed Interest Period" is Terms)
		Each Note bears interes	t on its outstanding nom	ninal amount from $[\bullet]$ for
		and Interest Period sp	acified in the table belo	w (each a "Fixed Data

each Interest Period specified in the table below (each, a "**Fixed Rate Interest Period**") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at

Element	Title					
		this rate on each	Interest 1	Payment Date	e specified i	in the table below (each, a
		"Fixed Rate Inte	erest Pa	yment Date'	)[to (and in	ncluding) [•]][, subject to
		adjustment for no	on-busine	ess days].		
		The Fixed Rate In	nterest P	eriods, Fixed	Rate Intere	est Payment Dates and the
		Rate of Interest(H	Fixed) fo	or each Fixed	Rate Intere	est Period are specified in
		the table below:				
		Fixed Rate In Period(t)	nterest	Fixed Rate Payment Da	Interest ate(t)	Rate of Interest(Fixed)(t)
		(Insert Period)		(Insert Date	)	(Insert percentage in
		(Inservi eriou)		(Inseri Duie)		respect of each
						Interest Period(t))
		(In respect of (i)	any Inte	erest Period	for which '	'Fixed Interest Period'' is
		specified as "No Variable Rate Inte	ot Applica terest Per	able" in the riod)	applicable	Final Terms, and (ii) any
		[In respect of e	each Inte	erest Period	thereafter,	each][Each] Note bears
		interest on its ou	utstandin	g nominal ar	nount a va	riable rate determined by
		reference to [•] (	(the "Inf	lation Index'	) and equa	l to the sum of $(i)$ the sum
		of $(1)$ the product	t of (A) t	he Participati	on(t); (B) tl	he difference when (a) 1 is
		subtracted from	(b) the	quotient of t	he Relevan	t Level in respect of the
		Reference Mont	h(t) divi	ided by the	Relevant	Level in respect of the
		the Initial Defere	I(t-1)[(0)]	f if the interest $f$	st Period(t) $\frac{1}{2}$	is the first interest Period,
		and (ii) the Unde	erlving N	Margin2(t) si	$\frac{70}{10}$ and $\frac{2}{10}$ is a single state of the second secon	maximum rate of interest
		equal to $Cap(t)$	plus the	Underlying	Margin2(t)	and a minimum rate of
		interest equal to H	Floor(t) p	olus the Unde	rlying Marg	gin2(t).
		[The Initial Refer	rence Mo	onth is [•].]		
		The Relevant Lev	vel mean	ns the level of	f the Inflati	on Index in respect of the
		relevant Reference	ce Month	n(t).		-
		Interest will be pa	aid [ann	ually/semi-an	nually/quar	terly/monthly] in arrear at
		this rate on each	Interest	Payment Da	te from (ar	nd including) [•] [to (and
		including) [•]/[th	ne Matur	ity Date]][, si	ubject to ad	justment for non-business
		days].				
		The Interest Per	riods, Ir	nterest Paym	ent Dates,	Participation, Reference
		Month, Underlyin	ng Marg	in1, Underly	ng Margin	2, Cap and Floor for each
		Interest Period ar	e specifi	ed in the table	e below:	
		Interest Period	l(t)	Interest Date(t)	Payment	Participation(t)
		(Insert Period)		(Insert Date,	)	(Insert percentage)
		L				
		Dofound M	ath(4)	Undarlaria		
		Reference wion	itii(t)	Underlying		

Element	Title			
			Margin1(t)	
		(Insert month in	(Insert percentage )	in
		respect of each	respect of eac	h
		Interest Period(t))	Interest Period(t))	_
		Underlying	Can(t)	Floor(t)
		Margin2(t)	Cup(t)	
		(Insert percentage in	(Insert percentage in	(Insert percentage in
		respect of each	respect of each	respect of each
		Interest Period(t))	Interest Period(t))	Interest Period(t))
		[1] the Notes are Refe following shall be applied	erence Item(Inflation) cable:]	Indexed Interest Notes the
		The Notes are Notes to	which the Reference Ite	m(Inflation) Indexed Interest
		terms apply ("Reference	e Item(Inflation) Inde	xed Interest Notes").
		(In respect of any Inte	rest Period for which	"Fixed Interest Period" is
		specified as "Applicable	e" in the applicable Fin	al Terms)
		Each Note bears interest each Interest Period sr	st on its outstanding n	ominal amount from $[\bullet]$ for elow (each a "Fixed Rate
		<b>Interest Period</b> ")at a	fixed rate equal to the	e Rate of Interest(Fixed)(t).
		Interest will be paid [an	nually/semi-annually/q	uarterly/monthly] in arrear at
		this rate on each Interes	t Payment Date specifie	ed in the table below (each, a
		"Fixed Rate Interest P	ayment Date") [to (an	d including) [•]][, subject to
		adjustment for non-busin	ness days]. Derioda, Fiyed Deta Int	areat Darmant Datas, Data of
		Interest(Fixed) for each	Fixed Rate Interest Per	riod are specified in the table
		below:		
		Fixed Rate Interest	Fixed Rate Intere	st Rate of
		Period(t)	Payment Date(t)	Interest(Fixed)(t)
		(Insert Period)	(Insert Date)	(Insert percentage in
				respect of each Interest Period(t))
		(In respect of (i) any In	terest Period for whic	h "Fixed Interest Period" is
		specified as "Not Appli Variable Rate Interest P	cable" in the applicab eriod)	le Final Terms, and (ii) any
		[In respect of each Ir	nterest Period thereaft	er, each][Each] Note bears
		interest on its outstanding	ng nominal amount at a	a variable rate determined by
		reference to [●] (the "In	nflation Index") and e	qual to the product of (i) the
		Rate of Interest(Fixed) respect of the Reference	(t), and (ii) the quotie Month(t) divided by the	nt of the Relevant Level in ne level of the Inflation Index

Element	Title			
		<pre>interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). The Initial Reference Month is [•]. The Relevant Level means the level of the Inflation Index in respect of the relevant Reference Month(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [•] [to (and including) [•]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Rate of Interest(Fixed), Reference Month, Cap and Floor for each Interest Period are specified in the table below: Interest Period(t) Interest Payment</pre>		
		Interest Period(t)	Interest Payment Date(t)	
		(Insert Period)	(Insert Date)	
		RateofInterest(Fixed)(t)	Reference Month(t)	Cap(t)
		(Insert rate in respect of each Interest Period(t))	(Insert month in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))
		Floor(t) (Insert percentage in respect of each Interest Period(t))		
		[If the type of interest is S [The Notes will bear inter calculated as (i) if the Int Date(t), (a) in circumstan Notes][the Observation In Notes and "Basket Level Index Level(k,t) of each a Basket Index Linked Note Basket Level(t) on the re- applies][greater than][if	Step-Up Barrier Interest is rest from their date of iss erest Payment Date(t) is t ices where [if the Notes a ndex Level(t)][if the Note Determination" does not and every Basket Compo es and "Basket Level Det levant Coupon Observatio "Excess/Equal" applies]	the following will apply:] ue at a variable rate the first Interest Payment re Single Index Linked es are Basket Index Linked t apply][the Observation nent][if the Notes are ermination" applies][the on Date(t)] is [if "Excess" [greater than or equal to]

*[if "Equal/Lower" applies*/[equal to or lower than] *[if "Lower" applies*/[lower than] the Coupon Barrier(t), the Rate of Interest(1); or (b) in

Element	Title	
Element	Title	circumstances where [if the Notes are Single Index Linked Notes][the Observation Index Level(t)][if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Observation Index Level(k,t) of one or more Basket Component] [if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][the Basket Level(t) on the relevant Coupon Observation Date(t)] is not [if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] [if "Equal/Lower" applies][equal to or lower than] [if "Lower" applies][lower than] the Coupon Barrier(t), zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where [if the Notes are Single Index Linked Notes][the Observation Index Level(t)][if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Observation Index Level(k,t) of each and every Basket Component][if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][the Basket Level(t) on the relevant Coupon Observation Date(t)] is [if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] the Coupon Barrier(t), the product of (1) the Step-Up and (2) the number of Interest Payment Date(t); or (b) in circumstances where [if the Notes are Single Index Linked Notes][the Observation Index Level(t)][if the Notes are Single Index Linked Notes][the Observation Index Level(t)][if the Notes are Basket Index Linked Notes][the Observation Index Level(t)][if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Observation Index Level(t,t) of one or more Basket Component][if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][the Basket Level(t) on the relevant Coupon
		Observation Date(t)] is not [if "Excess" applies/[greater than][if "Excess/Equal" applies][greater than or equal to] [if "Equal/Lower" applies][equal to or lower than] [if "Lower" applies][lower than] the Coupon Barrier(t), zero% [If the Notes are Single Index Linked Notes][The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).][If the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).][If the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][The Basket Level(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the level of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in"

E.

Element	Title					
Element	Title	<i>in respect of the Initial Index Level(k) applies</i> ][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]				
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Index Linked Notes]</i> [the Index] <i>[if the Notes are Basket Index Linked Notes]</i> [each Basket Component] on the relevant date (subject to adjustment for early closing). The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on				
		<ul> <li>the relevant date][<i>if "Valuation Time Only" applies</i>][the Valuation Time].</li> <li>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.</li> </ul>				
		The Interest Period(t), Interest Payment Date(t)s to (and including) [•], Rate of Interest(1), Coupon Barrier(t)[, Coupon Observation Date][,][and] Step-Up[,][and] [the Weighting(k)][,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]				
		Interest Period(t)	InterestPaymentDate(t)to(andincluding)[•]	Rate of Interest(1)		
		[Interest Period] [insert date(s)] [insert percentage]				
		Coupon Barrier(t)[CouponObservationDate(t)]				
		[insert percentage] [insert date(s)]				

Element	Title				
		Step-Up			
		[insert percentage	2]		
		[Weighting(k)]			
		[insert weighting each Ba Component]	g of Isket		
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[If the type of interest is Memory Interest the following [The Notes will bear interest from their date of is calculated as: (i) if the Interest Payment Date(t) is the Date(t), (a) in circumstances where [if the Notes ar Notes/[the Observation Index Level(t)][if the Notes an Notes and "Basket Level Determination" does not a Index Level(k,t) of each and every Basket Compose Basket Index Linked Notes and "Basket Level Determ Basket Level(t) on the relevant Coupon Observation In applies/[greater than][if "Excess/Equal" applies/[greater [if "Equal/Lower" applies/[equal to or lower applies/[lower than] the Coupon Barrier(t), the Rate of circumstances where [if the Notes are Single Ina Observation Index Level(t)][if the Notes are Basket In "Basket Level Determination" does not apply][th Level(k,t) of one or more Basket Component] [if the L Linked Notes and "Basket Level Determination" Level(t) on the relevant Coupon Observation Date(t applies/[greater than][if "Excess/Equal" applies/[greater [if "Equal/Lower" applies/[equal to or lower applies/[greater than][if "Excess/Equal" applies/[greater [if "Equal/Lower" applies/[equal to or lower applies/[greater than][if "Excess/Equal" applies/[greater [if "Equal/Lower" applies/[equal to or lower applies/[lower than] the Coupon Barrier(t), zero%; Payment Date(t) is not the first Interest Payr circumstances where [if the Notes are Single Ina Observation Index Level(t)][if the Notes are Basket I. "Basket Level Determination" does not apply][th Level(k,t) of each and every Basket Component][if Index Linked Notes and "Basket Level Determination"			at a variable rate st Interest Payment <i>'ingle Index Linked</i> <i>Basket Index Linked</i> <i>Basket Index Linked</i> <i>by</i> [the Observation t][ <i>if the Notes are</i> <i>ation" applies</i> ][the e(t)] is [ <i>if "Excess"</i> er than or equal to] han] [ <i>if "Lower"</i> nterest(1); or (b) in <i>Linked Notes</i> ][the <i>x Linked Notes</i> ][the <i>x Linked Notes and</i> Observation Index <i>es are Basket Index</i> <i>pplies</i> ][the Basket is not [ <i>if "Excess"</i> er than or equal to] han] [ <i>if "Lower"</i> (ii) if the Interest th Date(t), (a) in <i>Linked Notes and</i> Observation Index <i>e Notes are Basket</i> <i>applies</i> ][the Basket

Element	Title	
		Level(t) on the relevant Coupon Observation Date(t)] is [if "Excess"
		applies][greater than][if "Excess/Equal" applies][greater than or equal to]
		[if "Equal/Lower" applies][equal to or lower than] [if "Lower"
		applies][lower than] the Coupon Barrier(t), (1) the product of (I) the
		Memory and (II) the number of Interest Payment Date(t)s from and
		including the date of issue to and including such Interest Payment Date(t)
		less (2) the sum of the rate of interest in respect of each Interest Payment
		Date(t) from the date of issue to the preceding Interest Payment Date(t), or
		(b) if in circumstances where <i>[if the Notes are Single Index Linked</i>
		<i>Notes</i> ][the Observation Index Level(t)] <i>[if the Notes are Basket Index Linked</i>
		Notes and "Basket Level Determination" does not apply/[the Observation
		Index Level(k.t) of one or more Basket Component]/ <i>if the Notes are Basket</i>
		Index Linked Notes and "Basket Level Determination" applies/[the Basket
		Level(t) on the relevant Coupon Observation Date(t)] is not <i>lif "Excess"</i>
		applies/[greater than]/if "Excess/Equal" applies/[greater than or equal to]
		<i>[if "Equal/Lower" applies</i> [equal to or lower than] <i>[if "Lower"</i>
		annlies/[lower than] the Coupon Barrier(t) zero%
		uppwesf [lower and ] are coupon burner(0, 2010/0
		[If the Notes are Single Index Linked Notes][The Observation Index Level(t)
		represents, in respect of the Index and an Interest Payment Date(t), the level
		of the Index at the Specified Time on the relevant Coupon Observation
		Date(t).][If the Notes are Basket Index Linked Notes and "Basket Level
		Determination" does not apply][The Observation Index Level(k,t)
		represents, in respect of a Basket Component and an Interest Payment
		Date(t), the level of such Basket Component at the Specified Time on the
		relevant Coupon Observation Date(t).]/If the Notes are Basket Index Linked
		Notes and "Basket Level Determination" applies/[The Basket Level(t), in
		respect of each Coupon Observation Date(t), represents the sum of the
		quotient of (i) the level of each Basket Component on such Coupon
		Observation Date(t) at the Specified Time, as determined by the Calculation
		Agent, and (ii) the Initial Index Level(k) in respect of such Basket
		Component, multiplied by its Weighting(k). The Initial Index Level(k)
		represents, in respect of a Basket Component, [if "Asian-in" in respect of the
		Initial Index Level(k) and "Lookback-in" do not apply][the level of such
		Basket Component at the Valuation Time on the Strike Date.][If "Asian-in"
		in respect of the Initial Index Level(k) applies][the arithmetic mean of the
		level of such Basket Component at the Valuation Time in respect of each
		Asian-in Averaging Date and will be calculated as the product of: (i) the
		quotient of (a) one and (b) the total number of Asian-in Averaging Dates;
		and (ii) the sum of the level of such Basket Component at the Valuation
		Time on each Asian-in Averaging Date, as determined by the Calculation
		Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels
		of such Basket Component at the Valuation Time on the Lookback-in
		Observation Dates; and (ii) a value equal to the product of (a) the Lookback-
		in Floor Percentage and (b) the level of such Basket Component at the
		Valuation Time on the Strike Date, as determined by the Calculation Agent.]
		Weighting(k) represents, in respect of each Basket Component, the weight

Element	Title					
		specified in the table below as the weighting in respect of such Basket Component.]				
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Index Linked Notes]</i> [the Index] <i>[if the Notes are Basket Index Linked Notes]</i> [each Basket Component] on the relevant date (subject to adjustment for early closing).				
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].				
		Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [•], subject to adjustment for non-business days.				
		The Interest Period(t), Interest Payment Date(t)s to (and including) [•], the Rate of Interest(1), the Coupon Barrier(t), the Coupon Barrier Observation Date(t)[,][and] the Memory[,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]				
		Interest Period(t)Interest PaymentRate of Interest(1)Date(t)sto(andincluding) [•]				
		[Interest Period]	[insert date(s)]	[insert percentage]		
		Coupon Barrier(t)	Coupon Barrier Observation Date(t)			
		[insert percentage]	[insert date(s)]			
		Memory				
		[insert percentage]				
		[Weighting(k)]	]			

Element	Title				
		[insert weighting each Bash Component]	of ket		
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[If the type of inte apply:]	erest is One Touch	n Memory Interest	the following will
		[The Notes will b calculated as: (i) if Date(t), (a) in circ during the releva Interest(1), or (b) occurred during the (ii) if the Interest H (a) in circumstance relevant Coupon H Memory and (II) including the date less (2) the sum of Date(t) from the da (b) in circumstance the relevant Coupon A Coupon Barrier H on any single Cou Single Index Linke the Notes are Bask does not apply][th Specified Time][if Level Determination applies][greater tha [if "Equal/Lower applies][lower tha Determination Da Observation Period respect of any Im excluding] [if "Initial of business days (i) Specified Number of	ear interest from a the Interest Payme umstances where a ant Coupon Barrie in circumstances e relevant Coupon Payment Date(t) is swhere a Coupon Barrier Observation the number of I of issue to and ind f the rate of interest ate of issue to and ind f the rate of interest ate of issue to the p es where no Coupon n Barrier Observation Event will occur if pon Barrier Event d Notes/[the level et Index Linked Notes the Notes are Bast ion" applies/[the an][ <i>if "Excess/Equal</i> <i>" applies</i> /[equal m] the Coupon Ba therest Period(t), t nitial Day" does not a following the first (Start)(t) is zero or	their date of issue nt Date(t) is the fir a Coupon Barrier I er Observation Pe where no Coupon Barrier Observation not the first Interest Barrier Event has on n Period, (1) the interest Payment I cluding such Intere st in respect of eac oreceding Interest H on Period, zero% the Calculation Ag Determination Day of the Index at the tes and "Basket Lev- ind every Basket <i>isket Index Linked</i> Basket Level(t)] <i>al</i> " <i>applies</i> ][greate to or lower the Barrier(t). A Coup day during each arrier Observation he period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of in pre- to or in the period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of in the period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of in the period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of in the period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of in the period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of in the period from [ <i>ies</i> ][the first day <i>ipply</i> ][the Specified and of interest positive, or (ii) pre- and and and and and and and and and and	at a variable rate st Interest Payment Event has occurred riod, the Rate of Barrier Event has a Period, zero%; or st Payment Date(t), occurred during the product of (I) the Date(t)s from and st Payment Date(t) h Interest Payment Payment Date(t), or as occurred during ent determines that <i>y [if the Notes are</i> Specified Time] <i>[if vel Determination"</i> Component at the <i>Notes and "Basket</i> is [ <i>if "Excess"</i> r than or equal to] an] <i>[if "Lower"</i> oon Barrier Event a Coupon Barrier Period will be, in and including][but of such Interest d Number (Start)(t) st Period(t), if such ceding the first day

Element	Title	
		of such Interest Period(t), if such Specified Number Start(t) is negative] to [and including][but excluding] <i>[if "Final Day" applies</i> ][the last day of such Interest Period(t)] <i>[if "Final Day" does not apply</i> ][the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)]. <i>[If the Notes are Basket Index Linked Notes and "Basket Level Determination" applies</i> ][The Basket Level(t), in respect of each Coupon Barrier Event Determination Day, represents the sum of the quotient of (i) the level of each Basket Component on such Coupon Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of</i> <i>the Initial Index Level(k) and "Lookback-in" do not apply</i> ][the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[If "Asian-in" in respect of the Initial Index Level(k) applies</i> ][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies</i> ][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback- in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Valuation Time will be <i>fig "Constant Monitoring" applies</i> ][any time on the relevant date] <i>[if "Valuation Time Only" applies</i> ][t

Element	Title				
		Interest Period(t	) Interest Pa Date(t)s to including) [•	yment Rate of I (and ]	nterest(1)
		[Interest Period]	[insert date(s)	] [insert pe	rcentage]
		Memory			
		[insert percentage	2]		
		Coupon Barrier(	(t) Coupon B Observation Period	arrier	
		[insert percentage	e] [insert date(s)	]	
		[Specified Numb (Start)(t)	er [Specified No (End)(t)	umber	
		[insert number]]	[insert numbe	<i>r</i> ]]	
		[Weighting(k)]			
		[insert weighting each Bash Component]	of ket		
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[If the type of inte apply:]	erest is Range(Acci	rual) Index Interes	t the following will
		[The Notes will b calculated as the p Range Accrual (	ear interest from roduct of: (i) the qu Observation Perior	their date of issue uotient of (a) in res d, the number of	e at a variable rate spect of the relevant of Range Accrual

Element	Title	
		Observation Dates in such Range Accrual Observation Period on which [if the Notes are Single Index Linked Notes][the Coupon Valuation Level][if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Coupon Valuation Level(k)][if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][the Basket Level(t)] is [if "Range Accrual Floor Criterion" and "Range Accrual Cap Criterion" apply][(1) [if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] the Range Accrual Floor and (2) [if "Less" applies][less than][if "Less/Equal" applies][less than or equal to] the Range Accrual Cap][if "Range Accrual Floor Criterion" does not apply][[if "Less" applies][less than][if "Less/Equal" applies][less than or equal to] the Range Accrual Cap][if "Range Accrual Cap Criterion" does not apply][[if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] the Range Accrual Cap Criterion" does not apply][[if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] the Range Accrual Cap Criterion" does not apply][[if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] the Range Accrual Cap Criterion" does not apply][[if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to] the Range Accrual Cap Criterion" does not apply][[if the Coupon" does not applies][greater than or equal to] the Range Accrual Floor] on the relevant Range Accrual Observation Date and (b) in respect of such Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period; and (ii) the Rate of Interest(Range Accrual).
		[If the Notes are Single Index Linked Notes][The Coupon Valuation Level represents, in respect of any Range Accrual Observation Date, the level of the Index at the Specified Time on such Range Accrual Observation Date.][[If the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][The Coupon Valuation Level(k) represents, in respect of a Basket Component and any Range Accrual Observation Date, the level of such Basket Component at the Specified Time on such Range Accrual Observation Date.][If the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][The Basket Level(t), in respect of any Range Accrual Observation Date, represents the sum of the quotient of (i) the level of each Basket Component on such Range Accrual Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]

Element	Title					
		Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] Each day in any Range Accrual Observation Period will be a Range Accrual Observation Date.				
		The Valuation Time wirelevant stock exchange <i>Notes</i> ][the Index] <i>[if the</i> Component] on the relevant of the re	ill be the scheduled we in respect of <i>[if the Not</i> <i>Notes are Basket Index</i> yant date (subject to adjust	ekday closing time of the <i>'es are Single Index Linked</i> <i>Linked Notes]</i> [each Basket stment for early closing).		
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].				
		Interest will be paid in including) [•], subject to	arrear on each Interes adjustment for non-busi	t Payment Date(t) to (and iness days.		
		The Interest Period(t), the Interest Payment Date(t)s to (and including) [•], the Range Accrual Observation Period, the Range Accrual Floor, the Range Accrual Cap[,][and] the Rate of Interest(Range Accrual)[,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]				
		Interest Period(t)InterestPaymentDate(t)sto(andincluding) [•]				
		[Interest Period]	[insert date(s)]			
		RangeAccrualObservationPeriod	Range Accrual Floor	Range Accrual Cap		
		[specify period]	[insert level]	[insert level]		
		RateoInterest(RangeAccrual)	f			
		[insert percentage]				
		[Weighting(k)]	]			

Element	Title					
		[insert weightin each I Component]	g of Basket			
		[Strike Date][Asian-in[Lookback-in[Lookback-inAveragingObservationFloorDate(s)]Date(s)]Percentage				
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]	
		[If the type of interest is Barrier(Index) Interest the following will apply:]				
		[The Notes will b calculated as: (i) Observation Index "Basket Level De Level(k,t) of each Index Linked Notes Level(t) on the r applies][greater that [if "Equal/Lower applies][lower that [if the Notes are Level(t)][if the Notes Determination" do more Basket Comp "Basket Level Det Coupon Observatio "Excess/Equal" a applies][equal to Coupon Barrier(t),	ear interest from a if [if the Notes Level(t)][if the Notes Level(t)][if the Notes and every Basket and every Basket Leve elevant Coupon C an][if "Excess/Equ " applies][equal a] the Coupon Barr e Single Index Line otes are Basket Inde es not apply][the C conent][if the Note ermination" applie on Date(t)] is not pplies][greater that or lower than] [i] zero%	their date of issue are Single Index tes are Basket Index s not apply][the Component]/if the component]/if the el Determination" of Observation Date(t) al" applies][greated to or lower the ier(t), the Rate of I inked Notes][the dex Linked Notes] Observation Index I is are Basket Index s][the Basket Levee [if "Excess" applied or equal to] p f "Lower" applied	at a variable rate Linked Notes/[the x Linked Notes and Observation Index e Notes are Basket applies/[the Basket applies/] the Basket applies/[the Basket applies/[the Basket applies/] the Basket applies/[the Basket applies/[the Basket applies/] the Basket applies/[the Ba	
		[If the Notes are Si represents, in respect of the Index at the Date(t).][If the Not Determination" a represents, in resp Date(t), the level of relevant Coupon O Notes and "Basket respect of each C quotient of (i) the Observation Date(the Agent, and (ii) the Component, multi	ngle Index Linked 1 ect of the Index and e Specified Time tes are Basket Ind loes not apply][ pect of a Basket Cor bservation Date(t). t Level Determinat oupon Observation e level of each H ) at the Specified T he Initial Index I plied by its Weig	Notes/[The Observation on the relevant Context dex Linked Notes of The Observation Component and an imponent at the Spee ] <i>[If the Notes are Efficien] applies</i> /[The in Date(t), represent Basket Component Time, as determined Level(k) in respect hting(k). The Init	ation Index Level(t) int Date(t), the level oupon Observation and "Basket Level Index Level(k,t) in Interest Payment ecified Time on the Basket Index Linked Basket Level(t), in its the sum of the on such Coupon I by the Calculation et of such Basket ial Index Level(k)	

Element	Title					
		represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply</i> ][the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[If "Asian-in" in respect of the Initial Index Level(k) applies</i> ][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]				
		relevant stock exchange in respect of <i>[if the Notes are Single Index Linked Notes]</i> [the Index] <i>[if the Notes are Basket Index Linked Notes]</i> [each Basket Component] on the relevant date (subject to adjustment for early closing).				
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].				
		Interest will be paid in a including) [•], subject to a	arrear on each Interest adjustment for non-busine	Payment Date(t) to (and ess days.		
		The Interest Period(t), the Interest Payment Date(t)s to (and including) [•], the Rate of Interest(1)[,][and] the Coupon Barrier(t)[,][and] the Coupon Observation Date(t)[,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]				
		Interest Period(t)	Interest Payment Date(t)	Rate of Interest(1)		
		[Interest Period] [insert date(s)] [insert percentage]				
		Coupon Barrier(t)Coupon Observation Date(t)Weighting(k)				
		[insert percentage]	[insert date(s)]	[insert weighting of each Basket Component]		

Element	Title								
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]				
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]				
		[If the type of inte will apply:]	erest is One Touch	Barrier(Index) Int	erest the following				
		[The Notes will b calculated as: (i) if Coupon Barrier O Coupon Barrier E Observation Period	ear interest from a Coupon Barrier I bservation Period, vent has occurred l, zero%	their date of issue Event has occurred the Rate of Intere during the relevan	at a variable rate during the relevant est(1); or (ii) if no nt Coupon Barrier				
	Observation Period, zero%A Coupon Barrier Event will occur if the Calculation Agent detern on any single Coupon Barrier Event Determination Day [if the Single Index Linked Notes][the level of the Index at the Specified the Notes are Basket Index Linked Notes and "Basket Level Detern does not apply][the level of such Basket Component at the Time][if the Notes are Basket Index Linked Notes and "Basket Level Detern does not apply][the level of such Basket Component at the Time][if the Notes are Basket Index Linked Notes and "Bask Determination" applies][the Basket Level(t)] is [if applies][greater than][if "Excess/Equal" applies][greater than or [if "Equal/Lower" applies][equal to or lower than] [if applies][lower than] the Coupon Barrier(t). A Coupon Barrier Ob Period. The Coupon Barrier Observation Period is, in respect of at Period(t), the period from [and including][but excluding] [if "Initial Day" apply][the Specified Number (Start)(t) of business days (i) fold first day of such Interest Period(t)] to [and including][but excl "Final Day" applies][the last day of such Interest Period(t)] Specified Number (Start)(t) is zero or positive, or (ii) preceding th of such Interest Period(t), if such Specified Number (Start)(t) is no "Final Day" does not apply][the Specified Number (End)(t) or "Final Day" does not apply][the Specified Number (End)(t) or				ent determines that y [if the Notes are Specified Time][if vel Determination" t at the Specified und "Basket Level s [if "Excess" r than or equal to] an] [if "Lower" oon Barrier Event Barrier Observation pect of any Interest t] [if "Initial Day" tial Day" does not s (i) following the [but excluding] [if Period(t), if such ceding the first day rt)(t) is negative][if End)(t) of business				
		[If the Notes an Determination" ap Barrier Event Dete the level of each Determination Day Agent, and (ii) th Component, multi represents, in respo the Initial Index Lee Basket Component in respect of the In	re Basket Index oplies][The Basket ermination Day, rep Basket Component at the Specified T the Initial Index I plied by its Weig ect of a Basket Co vel(k) and "Lookbed at the Valuation T nitial Index Level(k)	Linked Notes ar Level(t), in respec- presents the sum of ent on such Coup- ime, as determined Level(k) in respec- hting(k). The Initi- mponent, [if "Asia ack-in" do not apply ime on the Strike D c) applies][the arith	nd "Basket Level et of each Coupon the quotient of (i) oon Barrier Event by the Calculation et of such Basket ial Index Level(k) <i>m-in</i> " in respect of y/[the level of such Date.]/If "Asian-in" immetic mean of the				
Element	Title								
---------	-------	---	---	---------------------------------	--	--	--	--	--
		level of such Basket (	Component at the Valu	ation Time in respect of each					
		Asian-in Averaging D	ate and will be calcula	ated as the product of: (i) the					
		quotient of (a) one an	d (b) the total number	of Asian-in Averaging Dates;					
		and (ii) the sum of th	e level of such Baske	t Component at the Valuation					
		Time on each Asian-in Averaging Date, as determined by the Calculation							
		of such Basket Com	nonent at the Valuation	on Time on the Lookback-in					
		Observation Dates: and	Observation Dates; and (ii) a value equal to the product of (a) the Lookback-						
		in Floor Percentage and (b) the level of such Basket Component at the							
		Valuation Time on the Strike Date, as determined by the Calculation Agent.]							
		Weighting(k) represents, in respect of each Basket Component, the weight							
		specified in the table below as the weighting in respect of such Basket							
		Component.]							
		The Valuation Time will be the scheduled weekday closing time of the							
		relevant stock exchange	ge in respect of [if the	Notes are Single Index Linked					
		Notes][the Index][if th	ne Notes are Basket Ind	lex Linked Notes][each Basket					
		Component] on the relevant date (subject to adjustment for early closing).							
		The Specified Time will be [if "Constant Monitoring" applies][any time on							
		the relevant date][if "Valuation Time Only" applies][the Valuation Time].							
		Interest will be paid in arrear on each Interest Payment Date(t) to (and							
		including) [•], subject to adjustment for non-business days.							
		The Interest Period(t), Interest Payment Date(t)s to (and including) [•], the							
		Rate of Interest(1) [,]	[ and] the Coupon Bar	rier(t)[, the Specified Number					
		(Start)[,][and] the Sp [][and] [Strike Date	I I and I the Asian-iu	[][,] [and] [the weighting(k)]					
		Lookback-in Observat	tion Date(s) and the L	ookback-in Floor Percentage]					
		are specified in the tab	le below:]						
		Interest Period(t)	Interest Payment	Rate of Interest(1)					
			Date(t)s to (and including) [•]						
		[Interest Deviced]	[ingout data(a)]	[ingout powerstage]					
		[Interest Perioa]	[insert date(s)]	[insert percentage]					
		Coupon Barrier(t)							
		[insert level]							
			J						
		Specified	Specified Number						
		Specified	[Specified Number (End)(t)]						
		Tumber							

Element	Title					
		(Start)(t)]	fine and annula	.1		
		[insert number]	[insert number	r]		
		[Weighting(k)]				
		[specify weighting	g]			
		[Strike Date]	[Asian-in	ILookback-in	[Lookback-in	
			Averaging Date(s)]	Observation Date(s)]	Floor Percentage]	
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]	
		[If the type of inter the following will a	est is Reference Ite pply:]	em(Index) Performa	nce Linked Interest	
		[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if the Reference Rate(t) is not <i>[if "Less" applies]</i> [less than] <i>[if "Less/Equal" applies]</i> [less than or equal to] the Reference Cap(t), the Reference Rate(Cap)(t); (ii) if the Reference Rate(t) is <i>[if "Less" applies]</i> [less than] <i>[if "Less/Equal" applies]</i> [less than or equal to] the Reference Cap(t) and is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Reference Rate(t); or (iii) if the Reference Rate(t) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Reference Rate(t); or (iii) if the Reference Rate(t) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Reference Floor(t), Reference Rate(Floor)(t).				
		Reference Rate(t) I rate calculated as the Min Coupon(t) and Notes and "FIXEL sum of the Performultiplied by its W Basket Component in respect of such H Notes and "FIXEL the Coupon Index C	represents, in respe- ne higher of <i>[if the</i> d Performance(t)] <i>[</i> D BEST" does not formance(k,t) in re- Weighting(k). Weigh , the weight specific Basket Component. D BEST" applies][( Cap and the Fixed H	ect of an Interest Pa Notes are Single In If the Notes are B apply][(i) Min Con espect of each H hting(k) represents, ied in the table belo ][If the Notes are E i) Min Coupon(t) a Best Basket Perform	ayment Date(t), the <i>idex Linked Notes]</i> [ <i>asket Index Linked</i> upon(t) and (ii) the Basket Component in respect of each ow as the weighting <i>Basket Index Linked</i> nd (ii) the lower of nance].]	
		Min Coupon(t) w Reference Rate][ <i>if</i> Date(t) is the first I Interest Payment D	rill be [if "Memory Coupon "Memory Coupon Interest Payment D Date(t) is not the fir	ory Coupon" doe " applies][(i) if th ate(t), Rate of Inter st Interest Payment	es not apply][Min e Interest Payment rest(1); or (ii) if the Date(t), the higher	

Element	Title	
		of (a) Rate of Interest(1) in respect of the immediately preceding Interest
		Payment Date(t) and (b) Rate of Interest(1)].
		[ <i>If the Notes are Single Index Linked Notes</i> ][Performance(t) represents, in respect of the Index and an Interest Payment Date(t), <i>[if "ICAP" applies</i> ][the higher of (i) the Coupon Index Floor and (ii) the lower of (a) the product of the Observation Performance(t) and 100% and (b) the Coupon Index Cap] <i>[if "MAGNET" applies</i> ][(i) if the Observation Performance(t) is greater than or equal to zero, the higher of (a) the Coupon Index Floor and (b) the Coupon Index Cap, or (ii) if the Observation Performance(t) is not greater than or equal to zero, the higher of (a) the Coupon Index Floor and (b) the Coupon Index Cap, or (ii) if the Observation Performance(t) and 100% and (2) zero. The Observation Performance(t) and 100% and (2) zero. The Observation Performance(t) and 100% and (2) zero. The Observation Index Level(t) and the Strike Level and (ii) the Initial Index Level.] <i>[If the Notes are Basket Index Linked Notes</i> ][The Performance(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), <i>[if "ICAP" applies</i> ][the higher of (i) the Coupon Index Floor and (ii) the lower of (a) the product of the Observation Performance(k)(t) and 100% and (b) the Coupon Index Cap] <i>[if "MAGNET" applies</i> ][(i) if the Observation Performance(k)(t) is greater than or equal to zero, the higher of (a) the Coupon Index Cap] <i>[if "MAGNET" applies</i> ][(i) if the Observation Performance(k)(t) is not greater than or equal to zero, the higher of (a) the Coupon Index Cap] <i>[if "MAGNET" applies</i> ][(i) if the Observation Performance(k)(t) is not greater than or equal to zero, the higher of (a) the Coupon Index Floor and (b) the Coupon Index Cap] <i>[if "FIXED BEST" applies</i> ][the higher of (i) the Coupon Index Floor and (ii) the product of the Observation Performance(k)(t) and 100% and (2) zero] <i>[if "FIXED BEST" applies</i> ][the higher of (i) the Coupon Index Floor and (ii) the product of the Observation Performance(k)(t) and 100%]. [The Observation Performance(k)(t) represents, in respect of a Basket Component and an Interest Payment
		and (ii) the Initial Index Level(k).]
		<i>[If the Notes are Single Index Linked Notes]</i> [The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).] <i>[If the Notes are Basket Index Linked Notes]</i> [The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]
		[If the Notes are Single Index Linked Notes][The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents [if "Asian-in" and "Lookback-in" do not apply][the level of the Index at the Valuation Time on the Strike Date.][if "Asian-in" applies][the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the

Element	Title	
		Index at the Valuation Time on each Asian-in Averaging Date, as determined
		by the Calculation Agent.]/If "Lookback-in" applies][the higher of: (i) the
		lowest of the levels of the Index at the Valuation Time on the Lookback-in
		Observation Dates; and (ii) a value equal to the product of (a) the Lookback-
		in Floor Percentage and (b) the level of the Index at the Valuation Time on
		the Strike Date, as determined by the Calculation Agent.] [If the Notes are
		Basket Index Linked Notes][The Strike Level(k) represents, in respect of a
		Basket Component, the product of: (i) the Strike Level Percentage; and (ii)
		the Initial Index Level(k). The Initial Index Level(k) represents, in respect
		of a Basket Component, [if "Asian-in" in respect of the Initial Index
		Level(k) and "Lookback-in" do not apply/[the level of such Basket
		Component at the Valuation Time on the Strike Date.]/If "Asian-in" in
		respect of the Initial Index Level(k) applies][the arithmetic mean of the level
		of such Basket Component at the Valuation Time in respect of each Asian-in
		Averaging Date and will be calculated as the product of: (i) the quotient of
		(a) one and (b) the total number of Asian-in Averaging Dates: and (ii) the
		sum of the level of such Basket Component at the Valuation Time on each
		Asian-in Averaging Date, as determined by the Calculation Agent 1//f
		"Lookhack-in" applies [[the higher of: (i) the lowest of the levels of such
		Bookbuck in appress [the maner of: (f) the lowest of the levels of such
		Dates: and (ii) a value equal to the product of (a) the Lookback in Floor
		Parcentage and (h) the level of such Basket Component at the Valuation
		Time on the Strike Date, as determined by the Colculation A gent 1
		Time on the Strike Date, as determined by the Calculation Agent.]]
		[If the notes are Basket Index Linked Notes and "FIXED BEST" applies]
		[The Fixed Best Basket Performance will be calculated as the sum of the
		Lowest Basket Components Performance and the Fixed Performance. The
		Lowest Basket Components Performance represents, in respect of the
		Lowest Performing Basket Components, the sum of Performance(k,t), as
		multiplied by the relevant Weighting(k), in respect of the number of Basket
		Components comprising such Lowest Performing Basket Components. The
		Lowest Performing Basket Components represents the Specified Number of
		Basket Components which have the lowest Performance(k) amongst all the
		Basket Components. The Fixed Performance represents the sum of the
		Fixed Return, as multiplied by the relevant Weighting(k) in respect of those
		Basket Components that do not comprise the Lowest Performing Basket
		Components. Weighting(k) represents, in respect of each Basket
		Component, the weight specified in the table below as the weighting in
		respect of such Basket Component.]
		The Valuation Time will be the scheduled weekday closing time of the
		relevant stock exchange in respect of <i>[if the Notes are Single Index Linked</i>
		Notes/[the Index] [if the Notes are Basket Index Linked Notes] [each Basket
		Component] on the relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies</i> /[any time on
		the relevant date]/if "Valuation Time Only" applies/[the Valuation Time].

Element	Title							
		The Interest Period(t), Interest Payment Date(t)s to (and including) [•], Rate of Interest(1), Reference Rate(t), Reference Cap(t), Reference Rate(Cap)(t), the Reference Floor(t), Reference Rate(Floor)(t)[, the Min Reference Rate][, the Memory Coupon][, the Fixed Return], the Coupon Index Cap, the Coupon Index Floor[,][and] [the Coupon Observation Date(t)][,][and][ the Strike Level Percentage[,][and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]						
		Interest Period	(t)	Interest Participate Participate Participate (t) s to including) [4	ayment (and )	Rate of I	Interest(1)	
		[Interest Period	]	[(insert date	(s))]	[insert pe	ercentage]	
		Reference Rate(t)	Ref Cap	erence D(t)	Referen Rate(C	nce 'ap)(t)	Reference Rate(Floor	r)(t)
		[insert rate]	[ins perc	ert centage]	[insert percent	age]	[insert percentage	]
		Reference Floo	r(t)	[Min Re Rate]	ference			
		[insert percenta	ge]	[insert perce	ntage]			
		[Fixed Return]		[Specified Number]				
		[insert percenta	ge]	[insert numb	er]			
		Coupon In Cap	dex	Coupon Floor	Index	[Coupon Observa Date(t)]	tion	

Element	Title						
		[insert percentage]	] [insert percen	tage]	[(insert dat	te(s))]	
		[Strike Lev Percentage]	el [Strike Date]				
		[insert percentage]	] [insert date]				
		[Weighting(k)]					
		[insert weighting each Bask Component]	of et				
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookb Observ Date(s)	oack-in vation	[Lookbac Floor Percentag	k-in ge]
		[insert date]	[insert date(s)]	[insert	date(s)]	[insert percentag	e]
		[If the type of intere	st is Best Of Intere	est the fol	lowing will	apply:]	
		The Notes will be calculated as: (i) if <i>Level Determination</i> each and every Ba	ar interest from t [ <i>if the Notes are B</i> n" <i>does not apply</i> sket Component]/	heir date asket Ina [][the Ob [if the No	e of issue lex Linked I servation I otes are Ba	at a varial Notes and ndex Leve usket Index	ble rate <i>"Basket</i> l(k,t) of <i>Linked</i>

calculated as: (i) if [if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Observation Index Level(k,t) of each and every Basket Component][if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][the Basket Level(t) on the relevant Coupon Observation Date(t)] is [if "Excess" applies][greater than][if "Excess/Equal" applies][greater than or equal to][if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Initial Index Level(k)][if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies][the Basket Initial Level], the higher of Rate of Interest(1)(t) and the Basket Performance(t) on the relevant Coupon Observation Date(t); or (ii) if [if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Observation Index Level(k,t) of one or more Basket Component][if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply][the Basket Level(k,t) of one or more Basket Level Determination" applies][the Basket Level(t) on the relevant Coupon Observation Date(t)] is

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

Element	Title	
Element	Title	Basket Level(t) on the relevant Coupon Observation Date(t) less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Initial Index Level(k) represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of the Initial Index Level(k) and</i> <i>"Lookback-in" do not apply]</i> [the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[If "Asian-in" in respect of the Initial</i> <i>Index Level(k) applies]</i> [the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in"</i> <i>applies]</i> [the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage
		and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level <i>[if</i> <i>"Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not</i> <i>apply]</i> [will be one.] <i>[if "Asian-in" in respect of the Basket Initial Level</i> <i>applies]</i> [represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in"</i> <i>applies]</i> [represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the
		Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t), in respect of each <i>[if "Asian-in" applies]</i> [Asian-in Averaging Date] <i>/if "Lookback-in" applies]</i> [Lookback-in Observation Date], represents the sum of the quotient of (i) the level of each Basket Component on the relevant <i>[if "Asian-in" applies]</i> [Asian-in Averaging Date] <i>/if "Lookback-in" applies]</i> [Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Index Linked Notes]</i> [the Index] <i>[if the Notes are Basket Index Linked Notes]</i> [each Basket Component] on the relevant date (subject to adjustment for early closing)

The Specified Time will be [if "Constant Monitoring" applies][any time on

Element	Title				
		the relevant date][if	" "Valuation Time C	Dnly" applies][the	Valuation Time].
		Interest will be pair including [•], subject	id in arrear on ea	ach Interest Paym r non-business day	ent Date(t) to and s.
		The Interest Period, Rate of Interest(1)(t Strike Level Percen [,][and] [Strike Da Lookback-in Observ are specified in the t	the Interest Payme t), the Coupon Ob- ntage, the Weight ate][,][and] [the vation Date(s) and table below:]	ent Date(t)s to (and servation Date(t), t ing(k)[,] [and] [th Asian-in Averagir I the Lookback-in	l including) [•], the the Strike Date, the ne Valuation Date] ng Date(s)][,] [the Floor Percentage]
		Interest Period(t)	Interest Payme Date(t)s to (an including) [•]	nt Rate nd Interest(1)(t)	of
		[Interest Period]	[(insert date(s))]	[insert percentages]	
		Coupon Observation Date(t) [insert date(s)]			
		Strike Date	Strike Lev Percentage	zel (	
		[insert date(s)]	[insert percentage]		
		Weighting(k)	Valuation Date		
		[insert weighting of each Basket Component]	[insert date]		
		[Strike Date]	[Asian-in	[Lookback-in	[Lookback-in

Element	Title							
			Averaging Date(s)]	Observation Date(s)]	Floor Percentage]			
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]			
		[If the type of inte will apply:]	[If the type of interest is One Touch Lock-In(Index) Interest, the following will apply:]					
	[The Notes will bear interest from their date of issue at a variable calculated as: (i) if a Coupon Barrier Event has occurred during the recoupon Barrier Observation Period, the higher of the Lock-In(t) and <i>Notes are Single Index Linked Notes</i> ][the Performance(t)][ <i>if the No Basket Index Linked Notes</i> ][the Basket Performance(t)]; or (ii) if no C Barrier Event has occurred during the relevant Coupon Barrier Observation during the relevant Coupon Barrier Observation, the higher of zero% and [ <i>if the Notes are Single Index Notes</i> ][the Performance(t)][ <i>If the Notes are Single Index Notes</i> ][the Performance(t)][ <i>If the Notes are Single Index Notes</i> ][the Performance(t)][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)]][ <i>If the Notes are Basket Index Linked Notes</i> ][the Performance(t)][ <i>If the Notes are Basket Index Linked Notes</i> ]][the Performance(t)]][the Performance(t)][the Performance(t)][the Performance(t)][the Performance(t)]][the Performance(t)][the Perf							
	A Coupon Barrier Event will occur if the Calculation Age on any single Coupon Barrier Event Determination Day <i>Single Index Linked Notes</i> ][the level of the Index at the S <i>the Notes are Basket Index Linked Notes</i> ][, in resp Component, the level of such Basket Component at the S [ <i>if "Excess" applies</i> ][greater than][ <i>if "Excess/Equal" ap</i> _ or equal to] [ <i>if "Equal/Lower" applies</i> ][equal to or lower <i>applies</i> ][lower than] the Coupon Barrier(t). A Coupo Determination Day will be each day during each Observation Period. The Coupon Barrier Observation H respect of any Interest Period(t), the period from [a excluding] [ <i>if "Initial Day" applies</i> ][the first day Period(t)][ <i>if "Initial Day" does not apply</i> ][the Specified of business days (i) following the first day of such Interess Specified Number (Start)(t) is zero or positive, or (ii) prec of such Interest Period(t), if such Specified Number (Start [and including][but excluding] [ <i>if "Final Day" applies</i> ][th				ent determines that y [if the Notes are Specified Time][if pect of a Basket Specified Time] is pplies][greater than r than] [if "Lower" oon Barrier Event a Coupon Barrier Period will be, in and including][but of such Interest d Number (Start)(t) st Period(t), if such ceding the first day rt)(t) is negative] to the last day of such Specified Number nterest Period(t)].			
		[If the Notes are and calculated as the h (a) the product of Coupon Index Cap quotient of (i) the the Initial Index respect of the Inde at the Specified T Initial Index Leve	Single Index Linke igher of (i) the Cou the Observation F p. Observation Per Observation Index Level. The Obser x and an Interest P ime on the releva l represents [if "2	<i>d Notes]</i> [The Perf ipon Index Floor a Performance(t) and formance(t) will b Level(t) less the S vation Index Leve ayment Date(t), the nt Coupon Observ <i>Isian-in" and "Lo</i>	formance(t) will be nd (ii) the lower of 100% and (b) the e calculated as the trike Level and (ii) el(t) represents, in e level of the Index vation Date(t). The okback-in" do not			

Element	Title	
		<i>apply</i> ][the level of the Index at the Valuation Time on the Strike Date.]/ <i>if</i> " <i>Asian-in</i> " <i>applies</i> ][the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][ <i>If</i> "Lookback-in" applies][the higher of: (i) the lowest of the levels of the Index at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]
		[If the Notes are Basket Index Linked Notes][The Basket Performance(t) will be calculated as the higher of (i) the Coupon Index Floor and (ii) the lower of (a) the product of the Basket Observation Performance(t) and 100% and (b) the Coupon Index Cap. Basket Observation Performance(t) will be calculated as the weighted average of the quotient of (i) the Observation Index Level(k,t) in respect of each Basket Component less the Strike Level(k) and (ii) the Initial Index Level(k) of such Basket Component. The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Strike Level(k) represents the product of: (i) the Strike Level(k) represents, in respect of a Basket Component at the Valuation Time on the Strike Date.]/If "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.]/If "Asian-in" in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on the Lookback-in Observation Time on the Lookback-in " applies/[the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Index Linked Notes]</i> [the Index] <i>[if the Notes are Basket Index Linked Notes]</i> [each Basket Component] on the relevant date (subject to adjustment for early closing).

The Specified Time will be [if "Constant Monitoring" applies][any time on

Element	Title					
		the relevant date][if "Val	luation Time Only" appli	ies/[the Valuation Time].		
		Interest will be paid ir including [•], subject to	Interest will be paid in arrear on each Interest Payment Date(t) to and including [•], subject to adjustment for non-business days.			
		The Interest Period(t), the Interest Payment Date(t)s to (and including) [•] [, the Coupon Observation Date(s)], the Coupon Barrier(t)[, the Coupon Index Cap][, the Coupon Index Floor][, the Specified Number(Start)][, the Specified Number (End)][, the Lock-In(t)], the Strike Date, the Strike Level Percentage[,][and] [Asian-in Averaging Date(s)][,] [and] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] [and] [the Weighting(k)] are specified in the table below:]				
		Interest Period(t)	InterestPaymentDate(t)stoincluding)[•]	[Coupon Observation Date(s)]		
		[Interest Period]	[insert date(s)]	[insert dates]		
		Coupon Barrier(t)	[Coupon Observation Date(s)]	[Coupon Index Cap]		
		[insert percentage]	[insert dates]	[insert percentage]		
		[Coupon Index Floor] [insert percentage]				
		[Specified Number (Start)]	[Specified Number (End)]			
		[insert number] [Lock-In(t)]	[insert number]			
		[insert percentage]				
		L	J			

Element	Title				
		Strike Date	Strike Level Percentage		
		[insert date]	[insert percentage]		
		[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in ] Percentage]	Floor
		[insert date(s)]	[insert date(s)]	[insert percentage]	
		[Weighting(k)] [specify weighting] The [Index][Basket Com	nponents] [is][are] specifi	ed in the table below	v:
		[Index/Basket Components] [specify Index or	r each		
		[If the type of interest is	Annual Coupon Interest t	he following will ap	ply:]
		[The Notes will bear in calculated, in respect of quotient of (i) the Obs Observation Date(t) and	nterest from their date of f each Interest Period(t), servation Index Level(t) (ii) the Number, and (b)	of issue at a variab as the product of on the relevant C the Factor.	le rate (a) the Coupon
		[The Observation Index Interest Payment Date(t) relevant Coupon Observa	Level(t) represents, in represents, in represents, in represents, the level of the Index at ation Date(t).]	espect of the Index t the Specified Time	and an on the
		The Interest Period(t), In are specified in the table	terest Payment Date(t)s, below:	the Number and the	Factor
		Interest Period(t)	Interest Pay (and includin	ment Date(t)s to ng) [•]	
		[Interest Period]	[insert date(s)	]	
		Number	Factor		
		[Interest Period]	[insert date(s)	]	

Element	Title	
		[If "Coupon Knock-Out" applies, the following will be applicable:]
		[Coupon Knock-Out:
		If the Observation Index Level(t) at the Specified Time on any Coupon Barrier Event Determination Day is [ <i>if "Excess" applies</i> ][higher than][ <i>if "Excess/Equal" applies</i> ][higher than or equal to] [ <i>if "Equal/Lower" applies</i> ][equal to or lower than] [ <i>if "Lower" applies</i> ][lower than] the applicable Coupon Barrier(t), interest will cease to be payable for the remaining term of the Notes.
		A Coupon Barrier Event Determination Day will be each day during each Coupon Barrier Observation Period. The Coupon Barrier Observation Period will be, in respect of any Interest Period(t), the period from [and including][but excluding] <i>[if "Initial Day" applies]</i> [the first day of such Interest Period(t)] <i>[if "Initial Day" does not apply]</i> [the Specified Number (Start)(t) of business days (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number Start(t) is negative] to [and including][but excluding] <i>[if "Final Day" does not applies]</i> [the last day of such Interest Period(t)] <i>[if "Final Day" does not apply]</i> [the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)]. The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		CouponInterest Period(t)Barrier(t)
		[insert date(s)]
		percentage]
		[If "Lock-In" applies, the following will be applicable:]
		[Lock-In:
		If a Lock-In Barrier Event occurs with respect to any Interest Period(t), the rate of interest in respect of such Interest Period(t) and all subsequent Interest Periods will be <i>[if "Performance Based Coupon" applies]</i> [the greater of (a)] the Fixed Lock-In <i>[if "Performance Based Coupon" applies]</i> [and (b) <i>[if the Notes are Single Index Linked Notes]</i> [Lock-In Performance(t)] <i>[if the Notes are Basket Index Linked Notes]</i> [Lock-In Basket Performance(t)]].
		A Lock-In Barrier Event will be deemed to have occurred if the Calculation Agent determines that <i>[if the Notes are Single Index Linked Notes]</i> [the Observation Index Level(t)] <i>[if the Notes are Basket Index Linked Notes and "Basket Level Determination" is not applicable]</i> [the Observation

and "Basket Level Determination" is not applicable][the Observation Index Level(k,t) of each and every Index(k)] [if the Notes are Basket Index Linked Notes and Basket Level Determination" is applicable][the Basket

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

Element	Title			
		Weighting(k) represents specified in the table Component.]	s, in respect of each Bas below as the weighting	ket Component, the weight in respect of such Basket
		The Interest Period(t) Barrier(t) and the Fixed	, the Coupon Observat Lock-In are specified in	tion Date(t), the Lock-In the table below:]
		Interest Period(t)	Coupon Observation Date(t)	Lock-In Barrier(t)
		[insert date(s)]	[insert date(s)]	[insert percentage]
	Redemption: The maturity date, amortisation and repayment procedures	Fixed Lock-In         [insert         percentage]         Redemption         Programme summary         The Final Terms relating         the Notes cannot be refollowing an Event of I         or that such Notes will         the holders of the Notes         irrevocable notice (or set         Final Terms) to the hold         (b) automatically, in the         the underlying index or         being met, on a date or         price or prices and on set         If the Notes are "Instalment Da         "Instalment Amount" as	ng to each Tranche of No edeemed prior to their s Default (as defined herei be redeemable (a) at the s upon giving not less tha uch other notice period (i ders of the Notes or the Is e event of certain specific r component(s) in an ur dates specified prior to su uch terms as are indicated ment Notes", then the Not te" specified in the Final Te	tes will indicate either that stated maturity (other than n), or for taxation reasons) option of the Issuer and/or n 5 nor more than 30 days' f any) as is indicated in the suer, as the case may be, or ed conditions in relation to iderlying basket of indices uch stated maturity and at a l in the Final Terms. tes will be redeemed in part Terms at the corresponding rms.
		In addition, if specified notice to the holders of Notes of any Series Redemption Amount of particular issue) if, pr principal amount of the redeemed.	l in the Final Terms, the of the Notes, redeem all for the time being o (as defined in the term ior to the date of such he Notes of such Series	Issuer may at any time, by but not some only of the utstanding at their Early as and conditions for the notice, 90% or more in hitherto issued have been
		The amount payable on reference to (i) the leve an inflation index as sp relevant issue specific s	final redemption of the l of an index or basket of pecified in the Final Ter ummary annexed to the F	Notes will be calculated by Findices, or (ii) the level of ms and summarised in the Final Terms.
		Issue specific summary		

Title		
	The Notes [cannot be redeet following an Event of Defau [will be redeemable at the of Notes]] upon giving not less notice to the holders of the N following date[s]: [•] and at	and prior to their stated maturity (other than alt (as defined herein) or for taxation reasons)] option of the Issuer [and/or the holders of the a than [5] nor more than [30] days' irrevocable Notes [or the Issuer, as the case may be,] on the the following price[s] $[\bullet]$ ]
	[The Notes are "Instalment redemption event, will be "Instalment Date" specifie Amount" specified below.]	Notes" and, subject to any applicable early redeemed by the Issuer in part on each d below at the corresponding "Instalment
	Instalment Date	Instalment Amount
	[•]	[•]
	In addition, the Issuer may Notes, redeem all but not outstanding at their Early Re Conditions of the Notes) if, p principal amount of the Notes <i>Automatic Early Redemption</i> Unless previously redeemed Automatic Early Redemption Early Redemption Observant Event occurs, then the Notes not in part, on the Automatic H case of the occurrence of an Automatic Early Redemptii [five][•] business days follo Redemption Event, and in payable by the Issuer on suc an amount equal to the relevant Index][one or more Basket O Level(t)] is [greater than][g	at any time, by notice to the holders of the some only of the Notes for the time being demption Amount (as defined in the Terms and prior to the date of such notice, 90% or more in s hitherto issued have been redeemed. ed or purchased and cancelled, if [on any on Valuation Date(t)] [during any Automatic ion Period] the Automatic Early Redemption s will be automatically redeemed in whole, but natic Early Redemption Date(t) immediately Early Redemption Date(t) or (in the Automatic Early Redemption Event during an on Observation Period) on the date that is owing the occurrence of such Automatic Early any such case the final redemption amount ch date upon redemption of each Note shall be ant Automatic Early Redemption Amount(t). ption Event shall occur where [the level of [the Component] at the Specified Time]][the Basket reater than or equal to][less than][less than or
	<i>relevant barriers</i> ]]. The Automatic Early Reder from [●] to [●].	nption Observation Period will be the period
	[The Basket Level(t) represe each Basket Component on Date(t)][any day during an Period] at the Specified Tim (ii) the Initial Index Leve	ents the sum of the quotient of (i) the level of [the Automatic Early Redemption Valuation n Automatic Early Redemption Observation e, as determined by the Calculation Agent, and l(k) in respect of such Basket Component,
		The       Notes [cannot be redee following an Event of Defau [will be redeemable at the of Notes]] upon giving not less notice to the holders of the N following date[s]: [•] and at [The Notes are "Instalment redemption event, will be "Instalment Date" specific Amount" specified below.]         Instalment Date       [•]         In addition, the Issuer may Notes, redeem all but not outstanding at their Early Re Conditions of the Notes) if, j principal amount of the Note Automatic Early Redemption Unless previously redeemed Automatic Early Redemption Early Redemption Observat Event occurs, then the Notes not in part, on the Autom following such Automatic F case of the occurrence of an Automatic Early Redemptin [five][•] business days follo Redemption Event, and in payable by the Issuer on suc an amount equal to the releva The Automatic Early Redemptin [five][o] ousiness days follo Redemption Event, and in payable by the Issuer on suc an amount equal to the releva The Automatic Early Redemptin [five][o] business days follo Redemption Event, and in payable by the Issuer on suc an amount equal to the releva The Automatic Early Redemptin [five][o] to [•]. The Automatic Early Redem Index][one or more Basket O Level(t)] is [greater than][g equal to] [the Automatic relevant barriers]]. The Automatic Early Redem Index][one or more Basket O Level(t)][any day during an Period] at the Specified Tim (ii) the Initial Index Leve

Element	Title			
		multiplied by its Weighti	ing(k).]	
		[The Initial Index Level [ <i>if "Asian-in" does not</i> Valuation Time on the S mean of the level of sur- product of: (i) the quotion Averaging Dates; and (ii) the Valuation Time on en- Calculation Agent.] We Component, the weight respect of such Basket C [The Specified Time will the relevant date][if "Val The Valuation Time will the relevant date][if "Val The Valuation Time will relevant stock exchange relevant date (subject to The Automatic Early Redemption Date(t)[, S Averaging Date(s), Wei Amount(t) [and Automa- table below:	(k) represents, in respect apply][the level of such Strike Date.][If "Asian- uch Basket Component in Averaging Date and ent of (a) one and (b) th ) the sum of the level of ach Asian-in Averaging eighting(k) represents, if specified in the table component. I be [if "Constant Monit luation Time Only" appli II be the scheduled we in respect of the [Index] adjustment for early close Redemption Valuation Strike Date, Asian-in A ighting(k)][,][ and] Aut tic Early Redemption La	ct of a Basket Component, a Basket Component at the <i>in" applies]</i> [the arithmetic at the Valuation Time in will be calculated as the e total number of Asian-in such Basket Component at Date, as determined by the in respect of each Basket below as the weighting in oring" applies][any time on tes][the Valuation Time]. ekday closing time of the [Basket Component] on the sing).] Date(t), Automatic Early averaging Date, Asian-out comatic Early Redemption evel(t)] are specified in the
		AutomaticEarlyRedemptionValuation Date(t)	Automatic Early Redemption Date(t)	
		[insert date(s)]	[insert date(s)]	
		[Strike Date]		
		[insert date]		
				1
		[Asian-in Averaging Date(s)]	[Asian-out Averaging Date(s)]	
		[insert date(s)]	[insert date(s)]	

Element	Title		
		[Weighting(k)] [insert weighting]	
		[AutomaticEarly[AutomaticEarlyRedemptionRedemptionAmount]Level(t)]	
		[insert amount] [insert level(s)]	
	Representative of the debt security holders	<b>Representative of the debt security holders</b> Not Applicable	
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	Programme summary The return on, and value of, the Notes may be linked to specified index or basket of indices, or the level of a sp index. In addition, interest or distribution payments (if to a specified index, basket of indices, market interest r index. Please see C.9 above and C.18 below for further details <i>Issue specific summary</i> The return on, and value of, the Notes is linked index]/[basket of indices]]/[level of an inflation in interest payments are calculated by reference to index]/[basket of indices]]/[level of an inflation index] rate[s]]. Please see C.9 above and C.18 below for further details	<ul> <li>b the level of a becified inflation</li> <li>b any) may be linked rate(s) or an inflation</li> <li>c any</li> <li>s.</li> <li>to [the level of [an addition,]]</li> <li>b [the level of [an ]]/[[a] market interest</li> <li>s.</li> </ul>
C.11	Application for admission to trading and distribution in a regulated market	Programme summary Notes may be: (i) admitted to trading on Eurones regulated market of Euronext Amsterdam N.V.; (ii) ad list of the Luxembourg Stock Exchange; (iii) admitt regulated market of the Luxembourg Stock Exchan trading on the regulated market of Euronext Paris S trading on a regulated market of Borsa Italiana S.p. trading on another regulated market as defined under E of the European Parliament and of the Council on instruments (the " <b>Markets in Financial Instrumen</b> admitted to trading on an unregulated market as defined in Financial Instruments Directive; or (viii) unlisted trading on any market. <i>Issue specific summary</i>	xt in Amsterdam, a dmitted to the official ted to trading on the nge; (iv) admitted to S.A.; (v) admitted to Directive 2004/39/EC markets in financial <b>nts Directive</b> "); (vii) ned under the Markets and not admitted to

Element	Title	
		[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•]]/[Not Applicable. The Notes are not intended to be admitted to trading.]
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.9 above and C.18 below.
C.16	The expiration or maturity date of the securities	<ul> <li>Programme summary</li> <li>Subject to early redemption, the Notes are scheduled to redeem on the Maturity Date specified in the Final Terms. This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day.</li> <li>Issue specific summary</li> <li>Subject to compliance with all relevant laws, regulations and directives, [the redemption date of the Notes is [•].]</li> </ul>
C.17	A description of the settlement procedures of the securities	<ul> <li>Programme summary</li> <li>Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.</li> <li>The Notes will be delivered on the issue date either against payment of the issue price or free of payment of the issue price as specified in the Final Terms.</li> <li>The Notes may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking S.A. or Clearstream Banking AG, Eschborn.</li> <li>Issue specific summary</li> <li>The Notes will be cash settled on [•]. The Notes will be delivered on [•] [against payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.</li> <li>[The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Clearstream, Frankfurt/DTC/Euroclear Netherlands/Euroclear Finland/Euroclear Sweden/VPS/Monte Titoli/Austraclear/specify other].]</li> </ul>
C.18	A description of how the procedure on return on derivative securities takes place	<ul> <li>Programme summary</li> <li>The amount payable as interest, distribution or on redemption of the Notes may or may not be linked to an underlying.</li> <li>The value of the underlying to which the Notes are linked will affect the interest paid, any distribution made under the Notes, whether the Notes redeem early and the amount paid on the redemption date.</li> <li>Inflation Linked Redemption Notes</li> </ul>

Element	Title	
		Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Redemption Notes. Inflation Linked Redemption Notes may take the form of either Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes.
		Index Linked Redemption Notes
		<ul> <li>Index Linked Redemption Notes may take the form of any of the following:</li> <li>Uncapped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1100)</li> </ul>
		<ul> <li>Capped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1120)</li> </ul>
		• (Partial) Capital Protection With Knock-Out Redemption Notes (EUSIPA Code 1130)
		• (Partial) Capital Protection (Vanilla) Redemption Notes (EUSIPA Code 1400)
		• Reverse Convertible Redemption Notes (EUSIPA Code 1220)
		• Barrier Reverse Convertible Redemption Notes (EUSIPA Code 1230)
		• Capped Outperformance Redemption Notes (EUSIPA Code 1240)
		• Capped Bonus Redemption Notes (EUSIPA Code 1250)
		• Express Redemption Notes (EUSIPA Code 1260)
		• Tracker Redemption Notes (EUSIPA Code 1300)
		Outperformance Redemption Notes (EUSIPA Code 1310)
		Bonus Redemption Notes (EUSIPA Code 1320)
		Outperformance Bonus Redemption Notes (EUSIPA Code 1330)
		• Twin-Win Redemption Notes (EUSIPA Code 1340)
		Warrant Redemption Notes (EUSIPA Code 2100)
		• Spread Warrant Redemption Notes (EUSIPA Code 2110)
		• Knock-Out Warrant Redemption Notes (EUSIPA Code 2200) Issue specific summary
		The value of the underlying to which the Notes are linked will affect [the interest paid][,/and] [whether the Notes redeem early][,/and] [the amount paid on the redemption date].
		[If the type of redemption is Inflation Indexed Redemption the following shall be applicable:]
		The Notes are Inflation Indexed Redemption Notes ("Inflation Indexed Redemption Notes").
		The Final Redemption Amount applicable to each Note will be determined by reference to $[\bullet]$ (the " <b>Inflation Index</b> ") and will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (1) 100%, and (2) the Inflation Index Performance.
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the

lement	Title						
		Specified Denom	ination	of such N	Note without a	ny further re	ounding][if the
		Notes are issued i	n unitis	ed form][	one].		
		The Inflation Inde	ex Perfo	ormance v	vill be calculat	ed as the pro	oduct of (i) the
		difference when (	1) 1 is s	subtracted	from (2) the	quotient of 1	the level of the
		Inflation Index in	respect	of the Fi	nal Reference	Month divid	ed by the level
		of the Inflation I	ndex in	respect	of the Initial	Reference N	Aonth, and (ii)
		100%		1			, , ,
		The Final Referent table below:	nce Mon	nth and In	itial Reference	Month are s	specified in the
		Final Refe	rence	Initial	Reference		
		Month	l'ence	Month	Reference		
		(Insert month)		(Insert m	onth)		
				(111501111	01111		
		[If the type of rea following shall be	demptio applica	n is Infla able:]	tion Indexed	vith Floor F	Redemption the
		The Notes are In	flation I	Indexed v	vith Floor Red	emption No	tes ("Inflation
		Indexed with Flo	or Red	emption	Notes").	1	× ·
		The Final Redem	ption A	- mount an	plicable to eac	h Note will	be determined
		by reference to [	) (the "	Inflation	Index") and	calculated as	the sum of (i)
		product of: (1) the	e Calcul	lation Arr	(2) the (	CA Factor: a	nd $(3)$ the sum
		of (A) 100%, and	(B) the	e lesser of	f (a) the Inflat	on Cap and	(b) the greater
		of (x) the Inflati	ion Flo	or and (	y) the sum o	f (aa) the I	nflation Index
		Performance and	(bb) th	e Redem	ption Margin	, and (ii) th	ne Redemption
		Margin2.	<b>`</b>			, , ,	1
		The CA Factor w	vill be <i>l</i>	lif the No	otes are not is	sued in unit	<i>tised form</i> ][the
		factor by which t	the Cal	culation	Amount must	be multiplie	d to reach the
		Specified Denom	ination	of such N	Note without a	nv further re	ounding] <i>[if the</i>
		Notes are issued i	n unitis	ed form][	onel	ily fultifier it	
		The Inflation Inde	v Perfo	vrmance v	vill be calculat	ed as the pr	oduct of (i) the
		difference when (	1) 1 is $a$	subtracted	$\frac{1}{1}$ from (2) the	quotient of t	the level of the
		Inflation Index in	respect	of the Fi	r = 10  m(2)  the	Month divid	ad by the level
		of the Inflation I	ndev in	respect	of the Initial	Reference N	Aonth and (ii)
		100%	nuex m	respect		Keleichee N	nonun, and (ii)
		The Inflation Ca	an Infl	ation Flo	or Redemnti	on Margin1	Redemption
		Margin? Final R	eference	e Month a	and Initial Ref	erence Mont	h are specified
		in the table below	:	e wiontif e			ii are speemed
		Final Rofe	renco	Initial	Reference	1	
		Month	Tence	Month	Kelefence		
		(Insert month)		(Insert n	nonth)		
				1		_	
						-	
		Inflation Cap		Inflatio	n Floor	Initial	Reference
l	I						

Element	Title			
				Month
		(Insert percentage)	(Insert percentage)	(Insert Month)
		Redemption	Redemption	
		Margin1	Margin2	
		(Insert percentage)	(Insert percentage)	
		[If the type of redem Redemption and the Not be applicable:]	ption is Uncapped (Pa tes are Single Index Linke	urtial) Capital Protection ed Notes, the following will
		[Uncapped (Partial) Cap	otal Protection Redemption	on
		The Final Redemption which "Fixed Best" is a Calculation Amount; (i Protection Level and (b (1) 0% and (2) the H Performance XRate].	Amount applicable to e pplicable will be calculate ii) the CA Factor; [and] ) the product of the Parti Performance Up[; and	each Note with respect to ed as the product of: (i) the   (iii) the sum of (a) the icipation and the higher of [if Flexo applies](iv) the
		The Final Redemption which "Fixed Best" is no the Calculation Amount Protection Level, (b) the (1) 0% and (2) the high (c) the product of the Pa Performance Up[; and [ CA Factor will be [if the which the Calculation A Denomination of such N issued in unitised form]	Amount applicable to e ot applicable will be calcu- t; (ii) the CA Factor; [an e product of the Participat er of (x) the Floor and (c articipation Up and the hi [if Flexo applies] (iv) the e Notes are not issued in u Amount must be multipl Note without any further [one].	each Note with respect to alated as the product of: (i) ad] (iii) the sum of (a) the ion Down and the lower of y) Performance Down and gher of (1) 0% and (2) the e Performance XRate].The unitised form][the factor by ied to reach the Specified rounding][if the Notes are
		[The Performance will out" and "Lookback-ou out" applies][the Averag Index Level] less (b) th multiplied by 100%.]	be calculated as the quot t" do not apply][the Fina ge Index Level][if "Lookt he Strike Level; and (ii)	tient of: (i) (a) [if "Asian- al Index Level][if "Asian- back-out" applies][the Max the Initial Index Level, as
		[The Performance Up "Asian-out" and "Look "Asian-out" applies][t applies][the Max Index Initial Index Level, as m	will be calculated as th back-out" do not apply] he Average Index I Level] less (b) the Stri nultiplied by 100%.]	ne quotient of: (i) (a) [if [the Final Index Level][if Level][if "Lookback-out" ke Level Up; and (ii) the
		[The Performance Dow "Asian-out" and "Look	n will be calculated as back-out" do not apply]	the quotient of: (i) (a) [if [the Final Index Level][if

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

Element	Title				
		Flexo Currency A fixing successor display page) A Fixing (VD) is speci (VD) [if Currency B Fix respect of a Currency I fixing published on Reu page) on such Currency specified as "None"][wi	g published on Reuters s on such Currency A Fix ified as "None"][will be king (VD) is not specifie B Fixing (VD) Date, th atters screen page ECB3' B Fixing (VD) Date][if Il be one].	screen page ECB37 (or any ing (VD) Date][if Currency e one]. Currency B Fixing d as "None"][represents, in the daily Flexo Currency B 7 (or any successor display Currency B Fixing (VD) is	
		The Initial XRate represent quotient of Currency A (rounded if necessary rounded upwards).	ange rate, calculated as the rency B Fixing (SD) and place, with 0.00005 being		
		Currency A Fixing (SE "None"][represents, in r Flexo Currency A fixing successor display page) A Fixing (SD) is speci (SD) [if Currency B Fix respect of a Currency fixing published on Reu page) on such Currency specified as "None"][wi	D) [if Currency A Fixin espect of a Currency A g published on Reuters s on such Currency A Fix fied as "None"][will be sing (SD) is not specifie B Fixing (SD) Date, th tters screen page ECB3' B Fixing (SD) Date][if Il be one].]	g (SD) is not specified as Fixing (SD) Date, the daily screen page ECB37 (or any ing (SD) Date][if Currency e one]. Currency B Fixing d as "None"][represents, in the daily Flexo Currency B 7 (or any successor display Currency B Fixing (SD) is	
		[The Protection Level[, Participation][, Participation Up, Participation Down[, Strike Level Percentage][, Strike Level Percentage Up, Strike Level Percentage Down][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback- in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]			
		Protection Level [insert percentage]			
		[Participation	[Participation Up	[Participation Down	
		[insert percentage]]	[insert percentage]]	[insert percentage]]	
		Floor			

Element	Title							
		[insert percentage]						
		[Strike L Percentage	evel	[Strike Percentage	Level	[Strike Percen	e Level htage	
		[insert percentage	;]]	[insert perce	ntage]]	[insert	percentage]]	
		[Valuation Date]		[Asian-out Averaging Date(s)]		j [Loo Obse	kback-out ervation Date(s)]	
		[insert date]		[insert date(s	5)]	[inse	rt date(s)]	
		[Strike Date]	[As Ave	ian-in eraging	[Lookbac Observat	ck-in tion	[Lookback-in Floor Percentage]	
		[insert date] [insert		ert date(s)] [insert date(s)]		te(s)]	)] [insert percentage]	
		[Currency A Fixing (VD) Date]	[Cu Fixi Dat	arrency B ing (VD) e]	[Currenc Fixing Date]	ey A (SD)	[Currency B Fixing (SD) Date]	
		[insert date]	[ins	ert date]	[insert da	te]	[insert date]	
		[If the type of r Redemption and the be applicable:]	edem e Not	ption is Unc es are Basket	capped (Po Index Linko	artial) ed Notes	Capital Protection s, the following will	
		[Uncapped (Partial	) Cap	ital Protection	n Redempti	on		
		The Final Redemp as the product of: ( the sum of (a) the and the higher of ( Of' do not apply]] Of' and "Worst Of Of' and "Fixe applies][Performan Of' do not apply Index)][; and [if "F	tion 2 (i) the Prote 1) 0% (Bask "' do 1 ed ce(W and 'lexo"	Amount applie Calculation A ction Level and and (2) the [i et Performance not apply][Fix Best" do Yorst Performin "Best Of" applies](iv) t	cable to ea Amount; (ii nd (b) the p if "Best Of ce][if "Fixe red Best Ba not app ng Index)][ pplies][Per he Perform	ch Note i) the Ca product ", "Fixe ed Best" isket Per bly ar if "Fixe formance ance XI	e will be calculated A Factor; [and] (iii) of the Participation d Best" and "Worst ' applies and "Best rformance][if "Best nd "Worst Of" d Best" and "Worst ce(Best Performing Rate].	
		factor by which th	ne Ca	li the Notes	ount must	be mult	tiplied to reach the	

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

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

Element	Title	
		Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]
		[The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level.] [The Basket Strike Level Up represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level Up.] [The Basket Strike Level Down represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level Down.] The Basket Initial Level [if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply][will be one.][if "Asian-in" in respect of the Basket Initial Level applies][represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the gasket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on the relevant [if "Asian-in" applies][Asian-in Averaging Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		[The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] [If "Fixed Best" applies:]
		[The Fixed Best Basket Performance will be calculated as the sum of the Lowest Basket Components Performance and the Fixed Performance.]
	l	The Lowest Dasket Components renormance represents, in respect of the

Element	Title	
		Lowest Performing Basket Components, the sum of Performance(k), as multiplied by the relevant Weighting(k), in respect of the number of Basket Components comprising such Lowest Performing Basket Components. The Lowest Performing Basket Components represents the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.
		The Fixed Performance represents the sum of the Fixed Return, as multiplied by the relevant Weighting(k) in respect of those Basket Components that do not comprise the Lowest Performing Basket Components.
		Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]
		[If "Worst Of" applies:]
		[The Performance(Worst Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket.]
		[If "Best Of" applies:]
		[The Performance(Best Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all the Basket Components of such Basket.]
		[If "Fixed Best", "Worst Of" or "Best Of" apply:]
		[The Performance(k) will be calculated as the quotient of: (i) (a) [if "Asian- out" and "Lookback-out" do not apply][the Final Index Level(k)][if "Asian- out" applies][the Average Index Level(k)][if "Lookback-out" applies][the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.]
		[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.]
		The Strike Level(k) represents the product of: (i) the Strike Level

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

Element	Title						
		riexo Currency A fixing published on Reuters screen page ECF successor display page) on such Currency A Fixing (SD) Date][ A Fixing (SD) is specified as "None"][will be one]. Currency B I [if Currency B Fixing (SD) is not specified as "None"][rep respect of a Currency B Fixing (SD) Date, the daily Flexo ( fixing published on Reuters screen page ECB37 (or any succes page) on such Currency B Fixing (SD) Date][if Currency B Fix specified as "None"][will be one].]					
		The Valuation Time will relevant stock exchange relevant date (subject to ad	ay closing time of the ket Component on the s).				
		The Specified Time will be [if "Constant Monitoring" applies][ar the relevant date][if "Valuation Time Only" applies][the Valuation					
		[The Protection Level[, Participation][, Participation Up, Pa Down][, Strike Level Percentage][, Strike Level Percentage Level Percentage Down] [, Weighting(k)][, Valuation Date][, Averaging Date(s)][, Lookback-out Observation Date(s)][, Stri Asian-in Averaging Date(s)][, Lookback-in Observation Date(s) Lookback-in Floor Percentage][, Fixed Return[,][ and] Specified Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, C Fixing (SD) Date and Currency B Fixing (SD) Date] are speci- table below:] Protection Level [insert percentage]					
		[Participation	[Participation Up	[Participation Down			
		[insert percentage]]	[insert percentage]]	[insert percentage]]			
		Floor [insert percentage]					
		[Strike Level Percentage	[StrikeLevelPercentage Up	[Strike Level Percentage Down			
		[insert percentage]]	[insert percentage]]	[insert percentage]]			

Element	Title				
		[Weighting(k)] [insert weightin each E Component]	g of Basket		
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[Fixed Return]	[Specified	Number]	
		[insert percentage	e] [insert num	nber]	
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date] [If the type of Redemption and th be applicable:]	[insert date] redemption is C e Notes are Single	[insert date] apped (Partial) ( Index Linked Notes	[insert date] Capital Protection s, the following will
		[Capped (Partial) C	Capital Protection R	Redemption	
		The Final Redemp as the product of: ( the sum of (a) the Down and the low Performance Down higher of (1) 0% a	tion Amount appli (i) the Calculation A Protection Level and er of (1) 0% and ( n and (c) the proo nd (2) the lower of	cable to each Note Amount; (ii) the CA nd (b) the product of 2) the higher of (x duct of the Partici f (x) the Cap and (	will be calculated A Factor; [and] (iii) of the Participation ) the Floor and (y) pation Up and the y) the Performance

higher of (1) 0% and (2) the lower of (x) the Cap and (y) the Performance Up[; and [if Flexo applies](iv) the Performance XRate]. The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the Notes are

Element	Title	
		issued in unitised form][one].
		The Performance Up will be calculated as the quotient of: (i) (a) [if "Asian- out" and "Lookback-out" do not apply][the Final Index Level][if "Asian- out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level Up; and (ii) the Initial Index Level, as multiplied by 100%.
		The Performance Down will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level Down; and (ii) the Initial Index Level, as multiplied by 100%.
		[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level represents the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.]
		The Strike Level Up represents the product of: (i) the Strike Level Percentage Up; and (ii) the Initial Index Level. The Strike Level Down represents the product of: (i) the Strike Level Percentage Down; and (ii) the Initial Index Level. The Initial Index Level represents [if "Asian-in" and "Lookback-in" do not apply][the level of the Index at the Valuation Time on the Strike Date.][if "Asian-in" applies][the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of the Index at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).
		[If "Flexo" applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final

Element	Title	
		XRate; and (ii) the Initial XRate.
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (VD) [if Currency A Fixing (VD) is not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][if Currency A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) [if Currency B Fixing (VD) is not specified as "None"][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as "None"][will be one].
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one].]
		[The Protection Level, Participation Up, Participation Down, Cap, Floor, Strike Level Percentage Up, Strike Level Percentage Down, [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]
		Protection Level       [insert percentage]

Element	Title						
		Participation Up	)	Participatio	on Down		
		[insert percentage	;]	[insert perce	ntage]		
		Сар		Floor			
		[insert percentage	;]	[insert perce	ntage]		
				<b>C N</b>			
		Strike L Percentage Up	evel	Strike Percentage	Level Down		
		[insert percentage	;]	[insert perce	ntage]		
		[Valuation Date]		[Asian-out Averaging	Date(s)]	[Loo Obse	kback-out ervation Date(s)]
		[insert date]		[insert date(s)]		[insert date(s)]	
		[Strike Date]	[Asi Ave Date	an-in raging e(s)]	[Lookback Observatio Date(s)]	x-in On	[Lookback-in Floor Percentage]
		[insert date]	[inse	ert date(s)]	[insert date	(s)]	[insert percentage]
		[Currency A Fixing (VD) Date]	[Cu Fixi Date	rrency B ng (VD) e]	[Currency Fixing Date]	A (SD)	[Currency B Fixing (SD) Date]
		[insert date]	[inse	ert date]	[insert date	]	[insert date]
		[If the type of Redemption and th be applicable:]	reden e Note	nption is Co es are Basket	apped (Par Index Linked	tial) ( l Notes	Capital Protection s, the following will
		[Capped (Partial) C	Capita	l Protection R	edemption		
		The Final Redemp as the product of: ( the sum of (a) the Down and the low Basket Performance the higher of (1) (	tion A (i) the Protect er of the Down 0% and	Amount appli Calculation A ction Level at (1) 0% and ( wn and (c) th id (2) the low	cable to each Amount; (ii) ad (b) the pr 2) the highe e product of yer of (x) the	h Note the CA oduct r of (x the Pa e Cap	e will be calculated A Factor; [and] (iii) of the Participation ) the Floor and (y) articipation Up and and (y) the Basket

Element	Title			
		Performance Up [; and [if "Flexo" applies](iv) the Performance XRate].		
		The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the notes are issued in unitised form][one].		
		The Basket Performance Up will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Level Up; and (ii) the Basket Initial Level, as multiplied by 100%.		
		The Basket Performance Down will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Level Down; and (ii) the Basket Initial Level, as multiplied by 100%.		
		[If "Asian-out" and "Lookback-out" do not apply][The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]		
		[If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]		
		[if "Lookback-out" applies][The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k)		
Element	Title			
--	-------	--	--	--
		in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]		
The Basket S Percentage U Down repres (ii) the Bask respect of the one.][if "Asia the arithmeti Averaging D (a) one and ( sum of the va determined b the higher of Observation Lookback-in Time on the Basket Level Basket Level Basket Con Averaging D at the Specif Initial Index its Weighting		The Basket Strike Level Up represents the product of: (i) the Strike Level Percentage Up; and (ii) the Basket Initial Level. The Basket Strike Level Down represents the product of: (i) the Strike Level Percentage Down; and (ii) the Basket Initial Level. The Basket Initial Level [if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply][will be one.][if "Asian-in" in respect of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the Value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on the relevant [if "Asian-in" applies][Asian-in Averaging Date][if "Lookback-in" applies][Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]		
		[The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in"in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Valuation Time will be the scheduled weekday closing time of the product of the application Agent.]]		
		relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be [if "Constant Monitoring" applies][any time on		
		[The Initial Index Level(k) represents, in respect of a Basket Componen [if "Asian-in"in respect of the Initial Index Level(k) and "Lookback-in" of not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level( applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the tot number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date as determined by the Calculation Agent.][If "Lookback-in" applies][th higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date as determined by the Calculation Agent.]] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be [if "Constant Monitoring" applies][any time of the specified Time will be [if "Constant Monitoring" applies][any time of the specified Time will be [if "Constant Monitoring" applies][any time of the specified Time will be [if "Constant Monitoring" applies][any time of the specified Time will be [if "Constant Monitoring" applies][any time of the terms of the specified Time will be [at "Constant Monitoring" applies][any time of the terms of the specified Time will be [at "Constant Monitoring" applies][any time of the terms of the terms		

Element	Title		
		the relevant date][if "Valuation Time Only" applies][the Valuation Time].	
		[If "Flexo" applies:]	
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.	
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).	
		Currency A Fixing (VD) [if Currency A Fixing (VD) is not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][if Currency A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) [if Currency B Fixing (VD) is not specified as "None"][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as "None"][will be one].	
	The Initial XRate represents the currency exchange rate, calculated quotient of Currency A Fixing (SD) and Currency B Fixing (SI (rounded if necessary to the fourth decimal place, with 0.00005 rounded upwards).]		
		Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one].]	
		[The Protection Level, Participation Up, Participation Down, Cap, Floor, Strike Level Percentage Up, Strike Level Percentage Down[, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]	

Element	Title						
		Protection Level					
		[insert percentage	2]				
		Participation Up	)	Participatio	n Down		
		[insert percentage	2]	[insert perce	ntage]		
		Сар		Floor			
		[insert percentage	2]	[insert perce	ntage]		
		Strike L Percentage Up	evel	Strike Percentage	Level Down		
		[insert percentage	2]	[insert perce	ntage]		
		[Weighting(k)]					
		[insert weighting each Ba Component]	g of sket				
		[Valuation Date]		[Asian-out Averaging	Date(s)]	[Lool Obse	kback-out rvation Date(s)]
		[insert date]		[insert date	(s)]	[inser	rt date(s)]
		[Strike Date]	[Asi Ave Date	an-in raging e(s)]	[Lookback Observatio Date(s)]	x-in On	[Lookback-in Floor Percentage]
		[insert date]	[inse	ert date(s)]	[insert date	(s)]	[insert percentage]
		[Currency A Fixing (VD)	[Cur Fixi	rrency B ng (VD)	[Currency Fixing	A (SD)	[Currency B Fixing (SD)

Element	Title						
		Date]	Date]	Date]	Date]		
		[insert date]	[insert date]	[insert date]	[insert date]		
		[If the type of redemption is (Partial) Capital Protection With Knock-Out Redemption and the Notes are Single Index Linked Notes, the following will be applicable:]					
		[(Partial) Capital P	rotection With Kno	ck-Out Redemption	n		
		The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) the Protection Level and (2) the product of the Participation and the greater of (I) 0% and (II) the Performance[; and <i>[if Flexo applies]</i> (d) the Performance XRate]; or (ii) if a Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) the Protection Level and (2) the Rebate[; and <i>[if Flexo applies]</i> (d) the Performance XRate].					
		A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [greater than][greater than or equal to] the Redemption Barrier(knock-out). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if Continuous Monitoring applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-out) represents the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Index Level					
		The CA Factor will be <i>[if the Notes are not issued in unitised form</i> ][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form</i> ][one]. The Performance will be calculated as the quotient of: (i) (a) <i>[if "Asian out" and "Lookback-out" do not apply</i> ][the Final Index Level] <i>[if "Asian out" applies</i> ][the Average Index Level] <i>[if "Lookback-out" applies</i> ][the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level as multiplied by 100%. <i>[If "Asian-out" and "Lookback-out" do not apply</i> ][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] <i>[If "Asian-out" applies</i> ][The Average Index Level represents the arithmetic mean of the level of the Index at the Valuation Time on first of the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as					

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

Element	Title	
		rounded upwards).
		Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one].]
		[The Protection Level, Participation, Rebate, Strike Level Percentage[, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-out) Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]
		Protection Level
		[insert percentage]
		Participation
		[insert percentage]
		Rebate
		[insert percentage]
		Strike Level Percentage

Element	Title					
		[insert percentage]				
		[Valuation Date]	[Asian Avera Date(	n-out Iging s)]	]	[Lookback-out Observation Date(s)]
		[insert date]	[inser	t date(s)]		[insert date(s)]
		[C4.:1].a		[[ aa]	haa	II.aalahaa
		[Strike Date]	[Asian-in Averaging Date(s)]	Look k-in Obser on Date(	rvati s)]	[LOOKDAC k-in Floor Percentag e]
		[insert date]	[insert date(s)]	[inser date(s	t ;)]	[insert percentage ]
		[Currenc	[Currenc	[Curr	ency	[Currenc
		y A Fixing (VD) Date]	y B Fixing (VD) Date]	A F (SD)	ixing Date]	y B Fixing (SD) Date]
		[insert date]	[insert date]	[inser date]	t	[insert date]
		[Redemption Barrier Even Determination Day(s)]	nt Barrio Dobser Perioo	mption er vation 1]		Redemption Barrier(knock- out) Percentage
		[insert ady(s)]	linseri	t aate(s)]		[inseri percentage]
		[If the type of rea Redemption the follow	lemption is (Po ving will be appl	artial) Capi licable:]	ital Pr	rotection (Vanilla)

[(Partial) Capital Protection (Vanilla) Redemption

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

Element	Title					
		the Protection Level.				
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].				
		[The Protection Level are specified in the table below:]				
		Protection Level				
		[insert percentage] [If the type of redemption is Reverse Convertible Redemption and the Notes are Single Index Linked Notes, the following will be applicable:]				
		[Reverse Convertible Redemption				
		The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Final Index Level is <i>[if "Excess" applies]</i> [greater than] <i>[ij</i> <i>"Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; o (ii) if the Final Index Level is not <i>[if "Excess" applies]</i> [greater than] <i>[ij</i> <i>"Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, [the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance].				
		<ul> <li>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</li> <li>[The Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike Date.]</li> <li>The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.</li> </ul>				
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).				
		[The Strike Level Percentage, Valuation Date, Strike Date, [,][and] [Leverage Put] are specified in the table below:]				
		StrikeLevelValuation DateStrike DatePercentage				

Element	Title					
		[insert percentage]	[insert date]	[insert date]		
		Leverage Put	Put			
		[insert percentage]	is Reverse Convertible 1	Redemntion and the Notes		
		are Basket Index Linked	Notes, the following will l	be applicable:]		
		[Reverse Convertible Red	demption			
		[If "Worst Of" does not a	upply:]			
		[The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Basket Final Level is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if the Basket Final Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Basket Performance.				
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one]				
		The Basket Performance Basket Final Level less Initial Level, as multiplie sum of the quotient of: Basket Component, and Basket Component, mu Level(k) represents, in re Basket Component at determined by the Calcul in respect of a Basket Co the Valuation Time on th of each Basket Compone weighting in respect of a represents the product of Basket Initial Level. The	e will be calculated as the (b) the Basket Strike L ed by 100%. The Basket I (i) the Final Index Lew (ii) the Initial Index Lew (iii) the Initial Index Lew altiplied by its Weighti spect of each Basket Con- the Valuation Time on ation Agent. The Initial I component, the level of sum the Strike Date. Weighting ent, the weight specified such Basket Component. of: (i) the Strike Level Basket Initial Level will	he quotient of: (i) (a) the evel; and (ii) the Basket Final Level represents the vel(k) in respect of each vel(k) in respect of such ng(k). The Final Index nponent, the level of such the Valuation Date, as ndex Level(k) represents, ich Basket Component at g(k) represents, in respect in the table below as the The Basket Strike Level Percentage; and (ii) the be one.]		
		[If "Worst Of" applies:]				
		[The Final Redemption A as: (i) if, in respect of ea	Amount applicable to eac ch and every Index(k), th	h Note will be calculated he Final Index Level(k) is		

Element	Title					
		[ <i>if "Excess" applies</i> ][greater than] <i>[if "Excess/Equal" applies</i> ][greater than or equal to] the Strike Level(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if, in respect of one or more Index(k) the Final Index Level(k) is not <i>[if "Excess" applies</i> ][greater than] <i>[if "Excess/Equal" applies</i> ][greater than or equal to] the Strike Level(k)], [the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance(Worst Performing Index)].				
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].				
		[The Performance(Worst Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Index Level(k) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent 1				
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date 1				
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).				
		[The Strike Level Percentage, Valuation Date, Strike Date, [,][and] [Weighting(k)] [,][and] [Leverage Put] are specified in the table below:]				
		StrikeLevelPercentage				
		[insert percentage]				
		Valuation Date	Strike Date	[Weighting(k)]		
		[insert date]	[insert date]	[insert weighting of each Basket Component]		

Element	Title	
		[Leverage Put]         [insert percentage]
		[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Single Index Linked Notes, the following will be applicable:] [Barrier Reverse Convertible Redemption The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Index Level is [if
		<i>"Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Index Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, [the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance].
		A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level.
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].
		[The Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike Date.]
		The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject

Element	Title						
		to adjustment for early cl	osing).				
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].					
		[The Strike Level Percentage, Valuation Date, Strike Date, Redemption Barrier Event Determination Day(s), Redemption Barrier Observation Period, Redemption Barrier(knock-in) Percentage[,][and] [Leverage Put] are specified in the table below:]					
		Strike Level PercentageValuation DateStrike Date					
		[insert percentage]	[insert date]	[insert date]			
		[Leverage Put]	1				
		[insert percentage]	]				
		Redemption Barrier Event Determination Day(s)	Redemption Barrier Observation Period				
		[insert day(s)]	[insert date(s)]				
		Redemption         Barrier(knock-in)         Percentage         [insert percentage]         [If the type of redemption         the Notes are Basket Index         [Barrier Reverse Convert         [If "Worst Of" does not a         [The Final Redemption A         as: (i) if no Redemption A         (i) if no Redemption A         (ii) if no Redemption A         (iii) if a Redem         Basket: (a) if the Bask         the abst for the Bask	<i>on is Barrier Reverse Con</i> <i>ex Linked Notes, the follow</i> tible Redemption <i>apply: ]</i> Amount applicable to eac Barrier Event has occurre Calculation Amount; (b) aption Barrier Event has occurre the final Level is <i>[if '</i>	wing will be applicable:] th Note will be calculated d in respect of the Basket, the CA Factor; and (c) occurred in respect of the <i>Excess</i> " applies/[greater			
		Level, the product of: (1 (3) 100%; or (b) if <i>applies]</i> [greater than] <i>[if</i>	) the Calculation Amoun the Basket Final Leve "Excess/Equal" applies]	t; (2) the CA Factor; and el is not <i>[if "Excess"</i> [greater than or equal to]			

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

Element	Title	
		the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (a) if, in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), [the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Index)].
		A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents the product of (i) the Redemption Barrier(knock-in)(k) Percentage and (ii) the Initial Index Level(k).
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		[The Performance(Worst Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Index Level(k) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date.]
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		[The Strike Level Percentage, Valuation Date, Strike Date[,Weighting(k)][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] [,][and] [Redemption Barrier(knock-in) Percentage][Basket Redemption Barrier(knock-in)

Element	Title					
		Percentage][Redemp the table below:]	tion Barrier(knock-i	n)(k) Per	centage] ar	e specified in
		Strike Level Percentage	Valuation Date	Strike I	Date	
		[insert percentage]	[insert date]	[insert d	late]	
		[Weighting(k)]				
		[insert weighting of each Basket Component]	<u>^</u>			
		[Leverage Put]				
		[insert percentage]				
		[Redemption Barrier Event Determination Day(s)]	[Redemption ] Observation I	Barrier Period]	[Redempt Barrier(k Percentag	tion nock-in) ge]
		[insert day(s)]	[insert date(s)]		[insert per	centage]
		[Basket Redemptic Barrier(knock-in) Percentage]	on [Redemption Barrier(knocl in)(k)]	k-		
		[insert percentage]	[insert percent	age]		
		[If the type of redemp Notes are Single Inde [Capped Outperform The Final Redemption as: (i) if the Final Ind "Excess/Equal" appli	otion is Capped Outp ex Linked Notes, the ance Redemption on Amount applicable lex Level is <i>[if "Exco</i> <i>lies]</i> [greater than or o	performan following e to each l ess " appl equal to]	<i>ice Redempo</i> <i>will be app</i> Note will be <i>ies]</i> [greater the Strike L	<i>tion and the</i> <i>licable:]</i> e calculated than] <i>[if</i> evel, the
		product of: (a) the Ca of (1) 100% and (2) t Cap and (II) the Perfo <i>"Excess" applies]</i> [gr equal to] the Strike L	alculation Amount; ( the product of the Pa ormance; or (ii) if the reater than] <i>[if "Exce</i> , evel, [the product of	b) the CA rticipation e Final In ss/Equal'	Factor; and n and the les dex Level is <i>applies]</i> [g	I (c) the sum seer of (I) the s not <i>[if</i> reater than or Amount; (b)

Element	Title					
		the CA Factor; and Leverage Put and t	(c) the sum of (1) he Performance].	100% and (2) the pr	roduct of the	
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].				
		The Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents <i>[if "Asian-in" does not apply]</i> [the level of the Index at the Valuation Time on the Strike Date.] <i>[if "Asian-in" applies]</i> [the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the				
		relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).				
		[The Participation, Cap, Strike Level Percentage, [Valuation Date,] Strike Date [, Asian-in Averaging Date(s)][,][and] [Leverage Put] are specified in the table below:] Participation				
		[insert percentage] Cap [insert percentage]				
		Strike Level Percentage	[Valuation Date]	Strike Date	[Asian-in Averaging Date(s)]	
		[insert percentage]	[insert date]	[insert date]	[insert date(s)]	

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

Element	Title				
		Basket Strike Level Percentage; and (ii) "Asian-in" in respec- one.][if "Asian-in" the arithmetic mean Averaging Date and (a) one and (b) the ta- sum of the value of determined by the C sum of the quotient in Averaging Date a Agent, and (ii) the I Component, multiple	represents the proc the Basket Initial I ct of the Basket Ini in respect of the Ba of the Basket Leve will be calculated otal number of Asis the Basket Level(t) calculation Agent.] of (i) the level of e t the Specified Tim nitial Index Level(l) ied by its Weightin	duct of: (i) the Stril Level. The Basket <i>tial Level does not</i> <i>asket Initial Level d</i> el(t) in respect of e as the product of: an-in Averaging Da ) on each Asian-in [The Basket Level ach Basket Compo he, as determined b k) in respect of suc ng(k).]]	ke Level Initial Level <i>[if apply]</i> [will be <i>applies]</i> [represents ach Asian-in (i) the quotient of ates; and (ii) the Averaging Date, as l(t) represents the onent on the Asian- by the Calculation ch Basket
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).			
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].			
		[The Participation, Cap, Strike Level Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)][, Weighting(k)][,][and] [Leverage Put] are specified in the table below:]			
		Participation [insert percentage]	1		
		Сар			
		[insert percentage]	]		
		Strike Level Percentage	[Valuation Date]	Strike Date	[Asian-in Averaging Date(s)]
		[insert percentage]	[insert date]	[insert date]	[insert date(s)]
		[Weighting(k)]			

Element	Title	
		[insert weighting of each Basket Component]
		[Leverage Put]         [insert percentage]
		[If the type of redemption is Capped Bonus Redemption and the Notes are Single Index Linked Notes, the following will be applicable:]
		[Capped Bonus Redemption The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the lower of the Cap and the Performance; or (ii) if a Redemption Barrier Event has occurred, (a) if the Final Index Level is <i>[if "Excess"</i> <i>applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Performance; or (b) if the Final Index Level is not <i>[if "Excess"</i> <i>applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the Performance; or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the Performance.
		A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if Continuous Monitoring applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level.
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].
		The Performance will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" does not apply</i> ][the Final Index Level] <i>[if "Asian-out" applies</i> ][the Average Index Level] less (b) the Strike Level; and (ii) the Initial Index

Title						
	Level, as multiplied [If "Asian-out" do of the Index at the the Calculation Ag represents the arith Time in respect of the product of: (i) t out Averaging Dat Valuation Time on Calculation Agent.]	d by 1 es not Valua gent.]/ metio each 2 the qu tes; a each l each	00%. t apply/[The ttion Time on If "Asian-ou e mean of the Asian-out Ave otient of (a) of nd (ii) the s Asian-out A	Final Index the Valuation t" applies][[ e level of the eraging Date one and (b) the um of the la veraging Date	Level r on Date The Av ne Inde e and w he total evel of ate, as	represents the leve e, as determined by rerage Index Leve x at the Valuation ill be calculated as l number of Asian f the Index at the determined by the
	The Strike Level re and (ii) the Initial I of the Index at the	eprese Index Valua	ents the produ Level. The I tion Time on	et of: (i) the nitial Index the Strike Da	e Strike Level r ate.	Level Percentage represents the leve
	The Valuation Tin relevant stock exch to adjustment for ea	ne wi ange arly cl	Il be the sch in respect of losing).	eduled weel the Index on	kday cl the rel	losing time of the evant date (subjec
	The Specified Time the relevant date]/ <i>i</i>	e will f "Val	be [if "Const luation Time (	ant Monitor Only" applie	ing" ap s/[the]	<i>oplies]</i> [any time of Valuation Time].
	Averaging Date(s)]	. Cap	Bonus [Red	lemption Ba	rrier Fy	ant Determinatio
	Day(s)][Redemptio (knock-in) Percenta	on Ba	arrier Observ	vation Peric	od], Re ied in tl	edemption Barrie he table below:]
	Day(s)][Redemptio (knock-in) Percenta Strike Level Percentage	in Baage an IVa	arrier Observ ad Participation	vation Pericon are specif	ied in the the	[Asian-out Averaging Date(s)]
	Day(s)][Redemptio (knock-in) Percenta Strike Level Percentage [insert percentage]	IVa [ins	arrier Observation ad Participation ad Participation ad Participation ad Participation ad Participation ad Participation ad Participation	Strike Da	te	[Asian-out Averaging Date(s)] [insert date(s)]
	Day(s)][Redemptio (knock-in) Percenta Strike Level Percentage [insert percentage]	[Va Date of the second	arrier Observated Participation	Strike Da	te	[Asian-out Averaging Date(s)] [insert date(s)]
	Day(s)][Redemptio (knock-in) Percenta Strike Level Percentage [insert percentage] Cap [insert percentage]	[Va Date of the second	arrier Observated Participation	Strike Da	te te	[Asian-out Averaging Date(s)] [ <i>insert date(s)</i> ]
	Day(s)][Redemption (knock-in) Percenta Strike Level Percentage [insert percentage] Cap [insert percentage] Bonus	in   Ba     age and   [Va     Data     [ins	arrier Observated Participation	Strike Da	te te	[Asian-out Averaging Date(s)] [insert date(s)]
	Day(s)][Redemption (knock-in) Percenta Strike Level Percentage [insert percentage] Cap [insert percentage] Bonus [insert percentage]	y	arrier Observad Participation	Strike Da       [insert dat]	te te	[Asian-out Averaging Date(s)] [insert date(s)]

Element	Title			
		Barrier Event Determination Day(s)]	Barrier Observation Period]	Barrier(knock-in) Percentage
		[insert day(s)]	[insert period]	[insert percentage]
		Participation [insert percentage]		
		[If the type of redemption Basket Index Linked Not [Capped Bonus Redemp	on is Capped Bonus Rede tes, the following will be a tion	emption and the Notes a applicable:]
		[If "Upside Redempti Redemption" is "Worst	ion" is "Basket level of basis":]	basis" and "Downsia
		[The Final Redemption as: (i) if no Redemption every Basket Componen- the CA Factor; and (c) Bonus and (II) the produ- the Basket Performance, in respect of one or mo- every Basket Compon- <i>applies</i> ][greater than] <i>[if</i> the Strike Level(k), the Factor; and (3) the sum Basket Performance; or the Final Index Level <i>"Excess/Equal" applies</i> product of: (1) the Calcu- of (I) 100% and (II) [the	Amount applicable to each a Barrier Event has occur int, the product of: (a) the the sum of (1) 100% and ict of the Participation and ; or (ii) if a Redemption I re Basket Component, (a) the Basket Component, (b) the Basket Component, (b) the Basket Component, (c) the Basket Co	ch Note will be calculate red in respect of each ar e Calculation Amount; (I d (2) the higher of (I) th d the lower of the Cap ar Barrier Event has occurred ) if in respect of each ar evel(k) is <i>[if "Excess</i> /[greater than or equal to ation Amount; (2) the C lower of the Cap and th r more Basket Compone <i>applies]</i> [greater than]/ b] the Strike Level(k), th A Factor; and (3) the su priming Index).
		A Redemption Barrier Component if the Calco Barrier Event Determin the Specified Time is Barrier(knock-in)(k). A be <i>[if Final Monitoring</i> Barrier Event Determine day during the Redemp Barrier(knock-in)(k) rep	r Event will occur in ulation Agent determines ation Day the level of su [less than][less than or o Redemption Barrier Even <i>applies</i> ][each day specific ation Day] <i>[if Continuous</i> tion Barrier Observation presents, in respect of a	respect of any Bask that on any Redemption ach Basket Component equal to] the Redemption the Determination Day with ed below as a Redemption <i>Monitoring applies</i> ][each Period]. The Redemption Basket Component, the

Element	Title	
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		The Basket Performance will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" does not apply]</i> [the Basket Final Level] <i>[if "Asian-out" applies]</i> [the Average Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%.
		[ <i>If "Asian-out" does not apply</i> ][The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component at the Valuation Time on the Strike Date.]
		[If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date.
		The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level will be one.]
		[The Performance(Worst Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket.
		Performance(k) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Final Index Level(k)] <i>[if "Asian-out" applies]</i> [the Average Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.]
		<i>[If "Asian-out" and "Lookback-out" do not apply]</i> [The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] <i>[If "Asian-out" applies]</i> [The Average

Element	Title	
		Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date.]
		Performance(k) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" does not apply</i> ][the Final Index Level(k)] <i>[if "Asian-out" applies</i> ][the Average Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.]
		[ <i>If "Asian-out" does not apply</i> ][The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][ <i>If "Asian-out" applies</i> ][The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date.]
		[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Basket level basis":]
		[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the lower of the Cap and the Basket Performance; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket], (a) if the Basket Final Level is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Basket Performance; or (b) if the Basket Final Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the

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

Element	Title	
		level of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]
		The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level will be one.
		[If "Upside Redemption" is "Worst of basis" and "Downside Redemption" is "Worst of basis":]
		[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the lower of the Cap and the Performance(Worst Performing Index); or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, (a) if in respect of each and every Basket Component the Final Index Level(k) is <i>[if</i> <i>"Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Performance(Worst Performing Index); or (ii) if in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Performance(Worst Performing Index).]
		A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level(k).
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		Performance(Worst Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket.
		Performance(k) will be calculated as the quotient of: (i) (a) [if "Asian-out"

Element	Title						
		<i>does not apply</i> [the Final Index Level(k)] <i>[if "Asian-out" applies</i> ][the Average Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.					
		[If "Asian-out" da respect of a Basket Valuation Time on Agent.][If "Asian-or respect of a Baske Basket Componen Averaging Date and (a) one and (b) the sum of the level of Asian-out Averaging	bes not apply][The Component, the the Valuation D but" applies][The t Component, the t at the Valuation d will be calculate total number of A Such Basket Com g Date, as determ	e Final Index Leve level of such Baske ate, as determined Average Index Leve arithmetic mean of Time in respect ed as the product of Asian-out Averaging ponent at the Valu ined by the Calculat	el(k) represents, in t Component at the by the Calculation vel(k) represents, in of the level of such of each Asian-out the quotient of g Dates; and (ii) the ation Time on each tion Agent.]		
		The Strike Level(k) represents the product of: (i) the Strike Leve Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Baske Component at the Valuation Time on the Strike Date.]					
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).					
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].					
		[The Strike Level Date[, Asian-out A Event Determinati [Basket Redem Barrier(knock-in)(k below:]	Percentage[, We Averaging Date(s) on Day(s)][ Rede ption Barrier( c) Percentage] and	eighting(k)][, Valua )], Cap, Bonus, [R emption Barrier O knock-in) Perce Participation are sp	ation Date], Strike Redemption Barrier bservation Period], entage][Redemption pecified in the table		
		Strike Level	[Valuation	Strike Date	[Asian-out		
		Percentage	Datej		Averaging Date(s)]		
		[insert percentage]	[insert date]	[insert date]	[insert date(s)]		
		[Weighting(k)]					
		[insert weighting each Basket Component]	of				

Element	Title				
		Cap [insert percentag Bonus [insert percentag	re] re]		
		[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Basket Redemption Barrier(knock- in) Percentage]	[Redemption Barrier(knoc k-in)(k) Percentage]
		[insert day(s)]	[insert period]	[insert percentage]	[insert percentage]
		Participation         [insert percentag         [If the type of red         Index Linked Note         [Express Redempt         The Final Redempt         as: (i) if no Reder         Event has occurre         Factor; and (c) 100         Redemption Barri         "Excess" applies]         equal to] the Strik         the CA Factor; an         "Excess" applies]         equal to] the Strik         the CA Factor; an         Leverage Put and         A Redemption Bar	<i>ge</i> ] <i>lemption is Express</i> <i>is, the following wil</i> tion ption Amount appl nption Barrier Eve d, the product of: ( 0%; or (ii) if no Up er Event has occur /[greater than] <i>[if "I</i> te Level, the produ nd (3) 100%; or (( /[greater than] <i>[if "I</i> te Level, [the produ nd (3) the sum of the Performance]. rrier Event will occur	Redemption and th l be applicable: J icable to each Note nt has occurred or in a) the Calculation A per Barrier Event ha red: (a) if the Final Excess/Equal" appli et of: (1) the Calcul b) if the Final Inde Excess/Equal" appli net of: (1) the Calcul (I) 100% and (II) the cur if the Calculation	e Notes are Single will be calculated f an Upper Barrier mount; (b) the CA s occurred and if a Index Level is <i>[if es]</i> [greater than or ation Amount; (2) x Level is not <i>[if es]</i> [greater than or lation Amount; (2) the product of the Agent determines
		that on any Reder Index at the Spe	nption Barrier Eve ccified Time is [ker(knock-in)] A Re	ent Determination Dates than demption Barrier Ex	ay the level of the or equal to] the

that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination

Title	
	Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level.
	An Upper Barrier Event will occur if the Calculation Agent determines that on any Upper Barrier Event Determination Day the level of the Index at the Specified Time is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal"</i> <i>applies]</i> [greater than or equal to] the Upper Barrier. An Upper Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as an Upper Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Upper Barrier Observation Period]. The Upper Barrier represents the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level.
	The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].
	[The Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents <i>[if "Asian-in" and "Lookback-in" do not apply</i> ][the level of the Index at the Valuation Time on the Strike Date.] <i>[if "Asian-in" applies</i> ][the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]
	The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.
	The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).
	The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
	[The Strike Level Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)], [, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-in) Percentage, [Upper Barrier Event Determination Days(s)] [Upper Barrier Observation Period] and Upper
	Title

Element	Title					
		Barrier Percentage	are specif	ied in the	table below:]	
		Strike Level Percentage	[Valuati Date]	on	Strike Date	[Asian-in Averaging Date(s)]
		[insert percentage]	[insert d	ate]	[insert date]	[insert date(s)]
		Leverage Put	-1			
		[insert percentage	ej			
		[Redemptio Barrier E Determinat Day(s)]	on Event tion	[Rede Barrie Obser Perioe	emption er evation d]	Redemption Barrier(knock- in) Percentage
		[insert day(s	s)]	[inser	t date(s)]	[insert percentage]
		[Upper Ba Event Determinat Day(s)]	rrier ion	[Uppe Obser Perioe	er Barrier rvation d]	Upper Barrier Percentage
		[insert day(s	s)]	[inser	t date(s)]	[insert percentage]
		[If the type of rede Index Linked Notes [Express Redempti [If "Worst Of" doe [The Final Redemp as: (i) if no Redem or if an Upper Ba product of: (a) the (ii) if no Upper Ba	emption is s, the follo ion es not appl ption Amo aption Barn arrier Eve Calculatio urrier Even	Express wing will y:] ount appl rier Even nt has occur n Amour t has occur	Redemption a be applicable icable to each t has occurred courred in resp nt; (b) the CA	Note will be calculated in respect of the Basket spect of the Basket, the Factor; and (c) 100%; or

Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the

Element	Title	
		Basket Final Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance.
		A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Redemption Barrier Event Determination Day, the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Level.
		An Upper Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Upper Barrier Event Determination Day, the Basket Level(t) is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Upper Barrier. An Upper Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as an Upper Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Upper Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on such Upper Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Upper Barrier represents the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial Level.
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such

Element	Title	
		Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]</i> [the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[If "Asian-in" in respect of the Initial Index Level(k) applies]</i> [the arithmetic mean of the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[if "Asian-in" in respect of the Initial Index Level(k) applies]</i> [the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level applies][represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in <i>Averaging Date</i> ; and <i>"Lookback-in" do not apply</i> ][will be one] <i>[if "Asian-in" in respect of the Basket Initial Level applies</i> ][represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Date; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]]
		[If "Worst Of" applies:] [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or in respect of one or more Basket Component an Upper Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if in respect of each and every Basket Component no Upper Barrier has occurred and if a Redemption Barrier Event has occurred in respect of one or more Basket Component; (a) if, in respect of each and every Basket Component, the Final Index Level(k) is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (a) if, in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), [the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (a) if, in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), [the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Index)] A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption

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Element	Title	
		Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents the product of (i) the Redemption Barrier(knock-in)(k) Percentage and (ii) the Initial Index Level(k).
		An Upper Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Upper Barrier Event Determination Day the level of such Basket Component at the Specified Time is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal"</i> <i>applies]</i> [greater than or equal to] the Upper Barrier(k). An Upper Barrier Event Determination Day will be <i>[if "Final Monitoring" applies]</i> [each day specified below as an Upper Barrier Event Determination Day] <i>[if "Continuous Monitoring" applies]</i> [each day during the Upper Barrier Observation Period]. The Upper Barrier(k) represents the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level(k).
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		[The Performance(Worst Performing Index) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Index Level(k) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]</i> [the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[If "Asian-in" in respect of the Initial Index Level(k) applies]</i> [the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the

Element	Title							
		relevant date (subject to adjustment for early closing).						
		The Specified Time the relevant date][i]	The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].					
		[The Strike Level Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)] [,Weighting(k)], [, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], [Redemption Barrier(knock-in) Percentage][Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage], [Upper Barrier Event Determination Days(s)] [Upper Barrier Observation Period] and [Basket] Upper Barrier Percentage are specified in the table below:]						
		Strike Level Percentage	Strike Level Percentage[ValuationStrike Date[Asian-in AveragingDate]Date]Date(s)]					
		[insert percentage]	[insert [insert date] [insert date] percentage]					
		[Weighting(k)] [insert weighting each Basket Component] Leverage Put [insert percentage	<i>of</i> 2]					
		[Redemption Barrier Event Determination Day(s)]	[Redempti Observatio	on Barrier on Period]	[Redemption Barrier(knock-in) Percentage]			
		[insert day(s)]	[insert date	(s)]	[insert percentage]			
		[Basket Redemption Barrier(knock-in Percentage] [insert percentage	Image: state stat	on lock-in)(k)] rentage]				

Element	Title			
		[Upper Barrier Event Determination Day(s)]	[Upper Barrier Observation Period]	[Basket] Upper Barrier Percentage
		[insert day(s)]	[insert date(s)]	[insert percentage]
		[If the type of redemptio Index Linked Notes, the f	n is Tracker Redemption following will be applicable	and the Notes are Single le:]
		[Tracker Redemption		
		The Final Redemption A as the product of: (i) the the sum of (a) 100% a Performance.	Amount applicable to each Calculation Amount; (ii) and (b) the product of t	n Note will be calculated ) the CA Factor; and (iii) he Participation and the
		The CA Factor will be factor by which the Cal Specified Denomination <i>Notes are issued in unitis</i>	[if the Notes are not issu culation Amount must be of such Note without any ed form][one].	<i>ued in unitised form</i> ][the e multiplied to reach the y further rounding][ <i>if the</i>
		The Performance will be out" and "Lookback-out out" applies][the Avera Max Index Level] less (the as multiplied by 100%.	e calculated as the quotie " <i>do not apply</i> ][the Fina ge Index Level] <i>[if "Loo</i> b) the Strike Level; and (i	ent of: (i) (a) <i>[if "Asian-</i> l Index Level] <i>[if "Asian-</i> <i>okback-out" applies]</i> [the i) the Initial Index Level,
		[If "Asian-out" and "Lo represents the level of t Date, as determined by th Average Index Level re Index at the Valuation T and will be calculated as the total number of Asian of the Index at the Valu determined by the Calc Max Index Level represe Valuation Time on the Lo	bokback-out" do not apply the Index at the Valuation the Calculation Agent.]/ <i>If</i> presents the arithmetic r "ime in respect of each A the product of: (i) the qu n-out Averaging Dates; an ation Time on each Asian culation Agent.]/ <i>If "Loo</i> ents the highest of the le pokback-out Observation I	w/[The Final Index Level n Time on the Valuation "Asian-out" applies/[The mean of the level of the asian-out Averaging Date uotient of (a) one and (b) d (ii) the sum of the level n-out Averaging Date, as kback-out" applies/[The evels of the Index at the Dates.]
		The Strike Level represe and (ii) the Initial Inde <i>"Asian-in" and "Lookba</i> Valuation Time on the S mean of the level of the Asian-in Averaging Date	nts the product of: (i) the ex Level. The Initial In <i>ack-in" do not apply</i> ][the Strike Date.] <i>[if "Asian-in</i> e Index at the Valuation e and will be calculated a	Strike Level Percentage; dex Level represents <i>[if</i> level of the Index at the <i>" applies]</i> [the arithmetic Time in respect of each as the product of: (i) the

Element	Title						
		quotient of (a) one and (ii) the sum of Asian-in Averagin <i>"Lookback-in" ap</i> Index at the Valuat a value equal to th (b) the level of th determined by the	e and of the og Da <i>pliesj</i> ion T ne pro- ne Ino Calcu	(b) the total a level of the ate, as detern /[the higher o Time on the Lo oduct of (a) the dex at the Va ilation Agent.]	number of A Index at the nined by th f: (i) the lo pokback-in C ne Lookback iluation Tim	Valua Valua e Cal west c observa c-in Flo e on t	n Averaging Dates; ation Time on each culation Agent.][ <i>If</i> of the levels of the ation Dates; and (ii) oor Percentage and the Strike Date, as
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).					
		[The Participation, Strike Level Percentage, [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage are specified in the table below:]					
		Participation					
		[insert percentage	e]				
		Strike Level Percentage					
		[insert percentage	e]				
		[Valuation Date]		[Asian-out A Date(s)]	Averaging	[Loo Obse	kback-out ervation Date(s)]
		[insert date]		[insert date(	[(s)]	[inse	rt date(s)]
		[Strike Date]	[As Ave Dat	ian-in eraging te(s)]	[Lookback Observation Date(s)]	k-in on	[Lookback-in Floor Percentage]
		[insert date]	[ins	ert date(s)]	[insert date	e(s)]	[insert percentage]
		[If the type of rede Index Linked Notes [Tracker Redemoti	emptions, the one one one one of the other of the other of the other of the other ot	on is Tracker following will	Redemption be applicab	and th le:]	ne Notes are Basket
		The Final Redemotion Amount applicable to each Note will be calculated					

The Final Redemption Amount applicable to each Note will be calculated

Element	Title	
		as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the Basket Performance].
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		The Basket Performance will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%.
		<i>[If "Asian-out" and "Lookback-out" do not apply]</i> [The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]
		[If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]
		<i>[if "Lookback-out" applies]</i> [The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket
Element	Title	
---------	-------	--
		Component.]
		The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level <i>[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]</i> [will be one.] <i>[if "Asian-in" in respect of the Basket Initial Level applies]</i> [represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on the relevant <i>[if "Asian-in" applies]</i> [Asian-in Averaging Date] <i>[if "Lookback-in" applies]</i> [Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		[The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		[The Participation, Strike Level Percentage, [, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Fixed Return and

Element	Title							
		Specified Number]	are sp	ecified in the	e table below	:]		
		Participation						
		[insert percentage	e]					
		Strike Level Percentage						
		[insert percentage	2]					
		[Weighting(k)]						
		[insert weighting	of					
		each Basket						
		<i>Component</i> ]						
		[Valuation Date] [Asian-out [Lookback-out				okback-out		
				Averaging Date(s)]		Obs Date	Observation Date(s)]	
		[insert date]		[insert dat	e(s)]	[inse	[insert date(s)]	
		[Strike Date]	[Asia	n-in	[Lookback	-in	[Lookback-in	
			Avera Date(	aging (s)]	Observatio Date(s)]	)n	Floor Percentage]	
		[insert date]	[inser	rt date(s)]	[insert date	r(s)]	[insert percentage]	
		[Fixed Return]		[Specified	Numberl			
				Ispecifica	i (univer j			
		[insert percentage	2]	[insert nun	nber]			
		[If the type of redea Single Index Linked	mption d Notes	is Outperfor , the followi	rmance Rede ng will be ap	mptio plical	n and the Notes are ble:]	
		[Outperformance R	Redemp	tion				
		The Final Redemp as: (i) if the Fina	tion Anal al Inde	mount appli ex Level is	cable to each [if Excess	n Note <i>appli</i>	e will be calculated es/[greater than]/if	

as: (i) if the Final Index Level is *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the product of the Participation and the

Element	Title	
		Performance(1)[; and <i>[if Flexo applies]</i> (d) the Performance XRate]; or (ii) if the Final Index Level is not <i>[if Excess applies]</i> [greater than] <i>[if Excess/Equal applies]</i> [greater than or equal to] the Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Performance(2).
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].
		The Performance(1) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Final Index Level] <i>[if "Asian-out" applies]</i> [the Average Index Level] <i>/if "Lookback-out" applies]</i> [the Max Index Level] less (b) the Strike Level(1); and (ii) the Initial Index Level, as multiplied by 100%.
		The Performance(2) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Final Index Level] <i>[if "Asian-out" applies]</i> [the Average Index Level] <i>/if "Lookback-out" applies]</i> [the Max Index Level] less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%.
		[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level represents the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.]
		The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level. The Initial Index Level represents <i>[if "Asian-in" and "Lookback-in" do not apply]</i> [the level of the Index at the Valuation Time on the Strike Date.] <i>[if "Asian-in" applies]</i> [the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [the higher of: (i) the lowest of the levels of the Index at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Valuation Time on the Strike Date, as

Element	Title				
		determined by the Calculation Agent.			
		The Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level.]			
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).			
		[If "Flexo" applies:]			
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.			
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).			
		Currency A Fixing (VD) <i>[if Currency A Fixing (VD) is not specified as</i> "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date] <i>[if Currency A Fixing (VD) is specified as "None"]</i> [will be one]. Currency B Fixing (VD) <i>[if Currency B Fixing (VD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date] <i>[if Currency B Fixing (VD) is specified as "None"]</i> [will be one].			
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).			
		Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as</i> "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date] <i>[if Currency A Fixing (SD) is specified as "None"]</i> [will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date] <i>[if Currency B Fixing (SD) is specified as "None"]</i> [will be one].]			
		[The Participation, Strike Level Percentage(1), Strike Level Percentage(2), [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A			

Element	Title						
		Fixing (SD) Date table below:]	and	Currency B Fi	ixing (SD)	Date] a	re specified in the
		Participation					
		[insert percentage	e]				
		Strike Level Percentage(1)		Strike Level Percentage(	l 2)		
		[insert percentage	e]	[insert perce	ntage]		
		[Valuation Date]	[As Ave Dat	ian-out eraging te(s)]	[Lookba Observa Date(s)]	ick-out ition	
		[insert date]	[ins	ert date(s)]	[insert d	ate(s)]	
		[Strike Date]	Date] [Asian-in Averaging Date(s)]		[Lookback-in Observation Date(s)]		[Lookback-in Floor Percentage]
		[insert date]	[ins	ert date(s)]	[insert do	ate(s)]	[insert percentage]
		[Currency A Fixing (VD) Date]	[Cu Fix Dat	irrency B ing (VD) te]	[Curren Fixing (S Date]	cy A SD)	[Currency B Fixing (SD) Date]
		[insert date]	[ins	ert date]	[insert de	ute]	[insert date]
		[If the type of redea Basket Index Linke	mptic d No	on is Outperfor tes, the follow	rmance Re ing will be	demptior applical	n and the Notes are ble:]
		[Outperformance R	Reden	nption			
		The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Basket Final Level is <i>[if Excess applies]</i> [greater than] <i>[if Excess/Equal applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the product of the Participation and the Basket Performance(1)[; and <i>[if Flexo applies]</i> (d) the Performance XRate]; or (ii) if the Basket Final Level is not <i>[if Frease applies]</i> [greater then] <i>[if</i>					

*Excess/Equal applies*/[greater than or equal to] the Basket Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Basket Performance(2).

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

Element	Title				
		notes are issued in unitised form][one].			
		The Basket Performance(1) will be calculated as the quotient of: (i) (a) <i>[if</i> " <i>Asian-out" and "Lookback-out" do not apply]</i> [the Basket Final Level] <i>[if</i> " <i>Asian-out" applies]</i> [the Average Basket Performance] <i>[if "Lookback-out" applies]</i> [the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, as multiplied by 100%.			
		The Basket Performance(2) will be calculated as the quotient of: (i) (a) <i>[if</i> " <i>Asian-out" and "Lookback-out" do not apply]</i> [the Basket Final Level] <i>[if</i> " <i>Asian-out" applies]</i> [the Average Basket Performance] <i>[if "Lookback-out" applies]</i> [the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%.			
		<i>[If "Asian-out" and "Lookback-out" do not apply]</i> [The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]			
		[If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]			
		<i>[if "Lookback-out" applies]</i> [The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]			

Element	Title	
		The Basket Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Initial Level <i>[if</i>
		"Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do
		not apply][will be one.][if "Asian-in" in respect of the Initial Index
		Level(k) applies/[represents the arithmetic mean of the Basket Level(t) in
		respect of each Asian-in Averaging Date and will be calculated as the
		product of: (i) the quotient of (a) one and (b) the total number of Asian-in
		Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on
		each Asian-in Averaging Date, as determined by the Calculation Agent.][If
		"Lookback-in" applies/[represents the higher of: (1) the lowest Basket
		Level(t) in respect of all Lookback-in Observation Date; and (ii) a value equal to the product of $(a)$ the Lookback in Eleor Percentage and (b) the
		Basket Level(t) at the Valuation Time on the Strike Date, as determined by
		the Calculation Agent ] [The Basket Level(t) represents the sum of the
		quotient of (i) the level of each Basket Component on the relevant <i>[if</i>
		"Asian-in" applies][Asian-in Averaging Date][if "Lookback-in"
		applies/[Lookback-in Observation Date] at the Specified Time, as
		determined by the Calculation Agent, and (ii) the Initial Index Level(k) in
		respect of such Basket Component, multiplied by its Weighting(k).
		The Basket Strike Level(2) represents the product of: (i) the Strike Level
		Percentage(2); and (ii) the Basket Initial Level.]
		[The Initial Index Level(k) represents, in respect of a Basket Component,
		[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do
		not apply/[the level of such Basket Component at the Valuation Time on the
		Strike Date.][1] Asian-in in respect of the Initial Index Level( $\kappa$ ) applies [[the arithmetic mean of the level of such Basket Component at the
		Valuation Time in respect of each Asian-in Averaging Date and will be
		calculated as the product of: (i) the quotient of (a) one and (b) the total
		number of Asian-in Averaging Dates; and (ii) the sum of the level of such
		Basket Component at the Valuation Time on each Asian-in Averaging Date,
		as determined by the Calculation Agent.][If "Lookback-in" applies][the
		higher of: (i) the lowest of the levels of such Basket Component at the
		Valuation Time on the Lookback-in Observation Dates; and (ii) a value
		equal to the product of (a) the Lookback-in Floor Percentage and (b) the
		level of such Basket Component at the Valuation Time on the Strike Date,
		as determined by the Calculation Agent.]]
		The Valuation Time will be the scheduled weekday closing time of the
		relevant stock exchange in respect of each Basket Component on the
		relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		[If "Flexo" applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final
Į	I	

Element	Title								
		XRate; and (ii) the Initial	XRate.						
		The Final XRate represents the currency exchange rate, calculat quotient of Currency A Fixing (VD) and Currency B Fixing ( (rounded if necessary to the fourth decimal place, with 0.000 rounded upwards).							
		<ul> <li>"None"][represents, in respect of a Currency A Fixing (VD) as not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the data Flexo Currency A fixing published on Reuters screen page ECB37 (or an successor display page) on such Currency A Fixing (VD) Date][<i>if Currenc</i> A Fixing (VD) is specified as "None"][will be one]. Currency B Fixin (VD) [<i>if Currency B Fixing (VD) is not specified as "None"</i>][represents, respect of a Currency B Fixing (VD) Date, the daily Flexo Currency fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][<i>if Currency B Fixing (VD) as pecified as "None"</i>][will be one].</li> <li>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 bein rounded upwards).]</li> </ul>							
		Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as</i> <i>"None"]</i> [represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date] <i>[if Currency</i> <i>A Fixing (SD) is specified as "None"]</i> [will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date] <i>[if Currency B Fixing (SD) is specified as "None"]</i> [will be one] 1							
		[The Participation, Strike Level Percentage(1), Strike Level Percentage(2), [, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]							
		Participation     Strike Level       Percentage							
		[insert percentage]	[insert percentage]						
		Strike Level	Strike Level						
		Percentage(1)	Percentage(2)						

Element	Title							
		[insert percentag	sert percentage] [insert percentage]					
		Weighting(k)						
		[insert weighting	of					
		each Basket Component]						
		T. T. T. T.						
		[Valuation	[Asian-ou	t	[Lookback-	out		
		Date]	Averaging Date(s)]	ç	Observation Date(s)]	1		
		[insert date]	[insert dat	e(s)]	[insert date(	[s)]		
		[Strike Date]	[Asian-in	_	[Lookback-	in [Lookback-in		
			Averaging Date(s)]		Date(s)]	Percentage]		
		[insert date]	[insert dat	e(s)]	[insert date(s	s)] [insert percentage]		
		[Currency A Fixing (VD) Date]	[Currency Fixing (V Date]	y B D)	[Currency A Fixing (SD) Date]	<ul><li>[Currency B</li><li>Fixing (SD)</li><li>Date]</li></ul>		
		[insert date]	[insert dat	e]	[insert date]	[insert date]		
		[If the type of redemption is Bonus Redemption and the Notes are Sing Index Linked Notes, the following will be applicable:] [Bonus Redemption The Final Redemption Amount applicable to each Note will be calculat as: (i) if no Redemption Barrier Event has occurred, the product of: (a) t						
		as: (1) If no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the Performance(1); or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Index Level is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2)						

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

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

Element	Title							
		The Strike Level Percentage(2); and	(2) re (ii) the	presents the e Initial Inde	e product o x Level.	f: (i)	the Strike Level	
		[ <i>If "Asian-out" and "Lookback-out" do not apply</i> ][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][ <i>If "Asian-out" applies</i> ][The Average Index Level represents the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][ <i>If "Lookback-out" applies</i> ][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.]						
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).						
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>/if "Valuation Time Only" applies]</i> [the Valuation Time].						
		[The Strike Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2), [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] and Redemption Barrier(knock-in) Percentage are specified in the table below:]						
		Strike Level Percentage		Strike Leve Percentage	el (1)	Strik Perce	ce Level entage(2)	
		[insert percentage	?]	[insert perc	entage]	[inse	rt percentage]	
		[Leverage Put]						
		[insert percentage	?]					
		[Valuation Date][Asian-out[Lookback-outAveraging Date(s)]Observation Date(s)]						
		[insert date]		[insert date	(s)]	[inser	rt date(s)]	
		[Strike Date][Asian-in[Lookback-in[Lookback-inAveragingObservationFloorDate(s)]Date(s)]Percentage]						

Element	Title						
		[insert date] [inser		ert date(s)] [insert date		?(s)]	[insert percentage]
		[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]		Redemption Barrier(knock-in) Percentage		
		[insert day(s)]		[insert date	(s)]	[inse	rt percentage]
		[insert day(s)][insert date(s)][insert percent[If the type of redemption is Bonus Redemption and the Notes Index Linked Notes, the following will be applicable:][Bonus Redemption[If "Upside Redemption" is "Basket level basis" and Redemption" is "Worst of basis":][The Final Redemption Amount applicable to each Note will be as: (i) if no Redemption Barrier Event has occurred in respect of every Basket Component, the product of: (a) the Calculation A the CA Factor; and (c) the sum of (1) 100% and (2) the higher of and the Basket Performance(1); or (ii) if a Redemption Barrier occurred in respect of one or more Basket Component: (a) if in each and every Basket Component the Final Index Level(k) is [i applies][greater than][if "Excess/Equal" applies][greater than of the Strike Level(k), the product of: (1) the Calculation Amount; Factor; and (3) the sum of 100% and the Basket Performance(1); respect of one or more Basket Component the Final Index Lev [if "Excess" applies][greater than][if "Excess/Equal" applies][greater than][if "Excess/Equal" applies][greater than][if 					
		A Redemption B Component if the Barrier Event Dete the Specified Tim Barrier(knock-in)(l be <i>[if Final Monito</i> Barrier Event Dete day during the Re Barrier(knock-in)(l product of (i) the Initial Index Level Strike Level Percen The Initial Index L	Ledemption Barrier Event will occur in respect of any E ponent if the Calculation Agent determines that on any Redem ier Event Determination Day the level of such Basket Compone Specified Time is [less than][less than or equal to] the Redem ier(knock-in)(k). A Redemption Barrier Event Determination Day <i>f Final Monitoring applies</i> ][each day specified below as a Redem ier Event Determination Day] <i>[if Continuous Monitoring applies]</i> during the Redemption Barrier Observation Period]. The Redem ier(knock-in)(k) represents, in respect of a Basket Componen uct of (i) the Redemption Barrier(knock-in) Percentage and (i al Index Level(k). The Strike Level(k) represents the product of: ( e Level Percentage; and (ii) the Initial Index Level(k).				

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

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

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

Element	Title	
		Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) Basket Initial Level.
		The Basket Initial Level represents [if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply][will be one.][if "Asian-in" in respect of the Basket Initial Level applies][represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on the relevant [if "Asian-in" applies][Asian-in Averaging Date][if "Lookback-in" applies][Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		[The Initial Index Level(k) represents, in respect of a Basket Component, [ <i>if</i> "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][ <i>If</i> "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][ <i>If</i> "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]
		The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]
		The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level.
		The Basket Performance(1) will be calculated as the quotient of: (i) (a) [if

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

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

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

Element	Title							
		Valuation Time on the Lookback-out Observation Dates.]						
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).						
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].						
		The Strike Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2) [, Weighting(k)], Valuation Date, Strike Date, [, Bonus,][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] and [Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage]] are specified in the table below:]						
		Strike LevelStrike LevelStrike LevelPercentagePercentage(1)Percentage(2)						
		[insert percentage] [insert percentage] [insert percentage]						
		[Weighting(k)] [insert weighting each Basket Component] [Bonus] [insert percentage [Leverage Put] [insert percentage	of 2]					
		[Valuation Date][Asian-out Averaging Date(s)][Lookback-out Observation Date(s)]						
		[insert date] [insert date(s)] [insert date(s)]						
		[Strike Date]	[Asia Aver Date	an-in aging e(s)]	[Lookback Observation Date(s)]	k-in on	[Lookback-in Floor Percentage]	
		[insert date]	[inse	rt date(s)]	[insert date	e(s)]	[insert percentage]	

Element	Title						
		[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock- in)(k) Percentage]			
		[insert day(s)]	[insert period]	[insert percentage]			
		[If the type of redemption Notes are Single Index L	on is Outperformance Bon inked Notes, the following Redemption	us Redemption and the will be applicable:]			
		The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the Performance(1); [and <i>[if Flexo applies]</i> (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Index Level is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Participation and the Performance(1); [and <i>[if Flexo applies]</i> (d) the Performance XRate;] or (b) if the Final Index Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(2). A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [less than][or less than or equal to] the Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [less than][or less than or equal to] the Redemption Barrier Event Determination Day ili Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level.					
		The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.					
	The Strike Level represents the product of: (i) the Strike Level Po and (ii) the Initial Index Level.						
		The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the					

Element	Title					
		Notes are issued in unitised form][one].				
		The Performance(1) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Final Index Level] <i>[if "Asian-out" applies]</i> [the Average Index Level] <i>[if "Lookback-out" applies]</i> [the Max Index Level] less (b) the Strike Level(1); and (ii) the Initial Index Level, as multiplied by 100%.				
		The Performance(2) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out"</i> and "Lookback-out" do not apply][the Final Index Level] <i>[if "Asian-out" applies]</i> [the Average Index Level] <i>[if "Lookback-out" applies]</i> [the Max Index Level] less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%.				
		The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level.				
		The Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level.				
		[ <i>If "Asian-out" and "Lookback-out"</i> do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][ <i>If "Asian-out" applies</i> ][The Average Index Level represents the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][ <i>If "Lookback-out" applies</i> ][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Initial Index Level represents [ <i>if "Asian-in" and "Lookback-in" do not apply</i> ][the level of the Index at the Valuation Time on the Strike Date.][ <i>if "Asian-in" applies</i> ][the arithmetic mean of the level of the Index at the Valuation Time on the Strike Date.][ <i>if "Asian-in" applies</i> ][the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of the Index at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of the Index at the Valuation Time on the Strike Date.]				
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).				
		The Specified Time will be [if "Constant Monitoring" applies][any time on				

Element	Title	
		the relevant date][if "Valuation Time Only" applies][the Valuation Time].
		[If Flexo applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (VD) [if Currency A Fixing (VD) is not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][if Currency A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) [if Currency B Fixing (VD) is not specified as "None"][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as "None"][will be one].
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as</i> " <i>None</i> " <i>]</i> [represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date] <i>[if Currency A Fixing (SD) is specified as "None"]</i> [will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date] <i>[if Currency B Fixing (SD) Date] [if Currency B Fixing (SD) Date]</i> ] <i>[if Currency B Fixing (SD) is specified as "None"]</i> [will be one]].]
		[The Strike Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2), Participation, Leverage Put, [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period][,][and] Redemption Barrier (knock-in) Percentage [, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Element	Title						
		Strike Level Percentage		Strike Leve Percentage(	l (1)	Strik Perce	e Level entage(2)
		[insert percentage]		[insert perce	entage]	[insert percentage]	
		Participation		Leverage Put	t		
		[insert percentage]		[insert percen	tage]		
		[Valuation Date]	[Asia Aver Date	an-out raging :(\$)]	[Lookbac] Observati Date(s)]	k-out on	
		[insert date]	[inse	ert date(s)]	[insert dat	e(s)]	
		[Strike Date]	[Asian-in[LookbackAveragingObservationDate(s)]Date(s)]		a-in On	[Lookback-in Floor Percentage]	
		[insert date]	[inse	sert date(s)] [insert date		e(s)]	[insert percentage]
		[Redemption Barr Event Determinati Day(s)]	ier ion	[Redemptio Observation	n Barrier 1 Period]	Redemption Barrier(knock-in) Percentage	
		[insert day(s)]		[insert period	<i>d</i> ]	[insert percentage]	
		[Currency A Fixing (VD) Date]	[Cur Fixin Date	[Currency B[CurrencyFixing (VD)Fixing (SDDate]Date]		A ))	[Currency B Fixing (SD) Date]
		[insert date]	[inse	ert date]	[insert date	?]	[insert date]
		[If the type of red Notes are Basket In [Outperformance E [If "Upside Red Redemption" is "W [The Final Redemp as: (i) if no Redem every Basket Com the CA Factor: Ian	empti ndex I Bonus empti /orst c ption ption poner	on is Outperf Linked Notes, Redemption on" is "Ba of basis":] Amount appli Barrier Even at, the produc	formance B the followi sket level icable to ea at has occur t of: (a) the 1) 100% at	onus R ng will basis" ch Note red in r e Calcu	edemption and the be applicable:] and "Downside e will be calculated respect of each and lation Amount; (b)

Element	Title	
		Bonus and (II) the product of the Participation and the Basket Performance(1);[ and <i>[if Flexo applies]</i> (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component: (a) if in respect of each and every Basket Component the Final Index Level(k) is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation and the Basket Performance(1); [and <i>[if Flexo applies]</i> (d) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Index)(2).
		A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Specified Time is [less than][or less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be [if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level(k).
		The Initial Index Level(k) represents, in respect of a Basket Component, [ <i>if</i> "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][ <i>If</i> "Asian-in" in respect of the Initial Index Level(k) applies/[the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][ <i>If</i> "Lookback-in" applies/[the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]

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

Element	Title	
		The Basket Strike Level represents the product of: (i) the Strike Level
		Percentage(1); and (ii) the Basket Initial Level. The Basket Initial Level [if
		"Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not
		apply][will be one.][if "Asian-in" in respect of the Basket Initial Level
		applies/[represents the arithmetic mean of the Basket Level(t) in respect of
		each Asian-in Averaging Date and will be calculated as the product of: (i)
		the quotient of (a) one and (b) the total number of Asian-in Averaging
		Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in
		Averaging Date, as determined by the Calculation Agent.][If "Lookback-
		in" applies/[represents the higher of: (1) the lowest Basket Level(t) in
		respect of all Lookback-in Observation Dates; and (ii) a value equal to the
		product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t)
		A gent 1 [The Deglet Level(t) represents the sum of the sustaint of (i) the
		level of each Basket Component on the relevant <i>lif "Asian in"</i>
		annlies [[A sian_in Averaging Date] [if "Lookhack_in" annlies [[] ookhack_in
		Observation Date1 at the Specified Time, as determined by the Calculation
		Agent, and (ii) the Initial Index Level(k) in respect of such Basket
		Component, multiplied by its Weighting(k).
		The Basket Strike Level(1) represents the product of: (i) the Strike Level
		Percentage(2); and (ii) the Basket Initial Level.]
		Performance(Worst Performing Index)(2) represents, in respect of the
		Basket, the Performance(k)(2) of the Basket Component that gives the
		lowest value for Performance(k)(2) of all the Basket Components of such
		Basket.
		Performance(k)(2) will be calculated as the quotient of: (i) (a) [if "Asian-
		out" and "Lookback-out" do not apply][the Final Index Level(k)][if
		"Asian-out" applies/[the Average Index Level(k)]/if "Lookback-out"
		applies/[the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the
		Initial Index Level(k), as multiplied by 100%.
		The Strike Level(k)(1) represents the product of: (i) the Strike Level $Parameters(1)$ ; and (ii) the Initial Index Level(k)
		Percentage(1); and (11) the initial index Level(k).
		The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(k).
		[If "Asian-out" and "Lookback-out" do not apply][The Final Index
		Level(k) represents, in respect of a Basket Component, the level of such
		Basket Component at the Valuation Time on the Valuation Date, as
		determined by the Calculation Agent.][If "Asian-out" applies][The Average
		Index Level(k) represents, in respect of a Basket Component, the arithmetic
		mean of the level of such Basket Component at the Valuation Time in
		respect of each Asian-out Averaging Date and will be calculated as the
		product of: (1) the quotient of (a) one and (b) the total number of Asian-out
		Averaging Dates; and (11) the sum of the level of such Basket Component at

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

Element	Title	
		the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on the relevant <i>[if "Asian-in" applies]</i> [Asian-in Averaging Date] <i>[if "Lookback-in" applies]</i> [Lookback-in Observation Date] at the Specified Time and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		[The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]
		The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.
		The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level.
		The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the notes are issued in unitised form][one].
		The Basket Performance(1) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Basket Final Level] <i>[if "Asian-out" applies]</i> [the Average Basket Performance] <i>/if "Lookback-out" applies]</i> [the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, as multiplied by 100%.
		The Basket Performance(2) will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if

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

Element	Title	
Element	Title	every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the Performance(Worst Performing Index)(1); [and] <i>[if Flexo applies]</i> (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component: (a) if in respect of each and every Basket Component the Final Index Level(k) is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation and the Performance(Worst Performing Index)(1); [and <i>[if Flexo applies]</i> (d) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Index)(2). A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Valuation Time is Iless thanlfor less than or equal to] the Redemption
		the Valuation Time is [less than][or less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of</i> <i>the Initial Index Level(k) and "Lookback-in" do not apply]</i> [the level of such Basket Component at the Valuation Time on the Strike Date.]/ <i>If</i> <i>"Asian-in" in respect of the Initial Index Level(k) applies</i> ][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]/ <i>If "Lookback-in" applies</i> ][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.
		The Strike Level(k) represents the product of: (i) the Strike Level

Element	Title	
		Percentage; and (ii) the Initial Index Level(k).
		The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the notes are issued in unitised form][one].
		Performance(Worst Performing Index)(1) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket. Performance(k)(1) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Final Index Level(k)] <i>[if "Asian-out" applies]</i> [the Average Index Level(k)] <i>[if "Lookback-out" applies]</i> [the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.
		Performance(Worst Performing Index)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of such Basket. Performance(k)(2) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Final Index Level(k)] <i>[if "Asian-out" applies]</i> [the Average Index Level(k)] <i>[if "Lookback-out" applies]</i> [the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.
		Performance(k)(1) will be calculated as the quotient of: (i) (a) [if "Asian- out" and "Lookback-out" do not apply][the Final Index Level(k)][if "Asian-out" applies][the Average Index Level(k)][if "Lookback-out" applies][the Max Index Level(k)] less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%.
		Performance(k)(2) will be calculated as the quotient of: (i) (a) [if "Asian- out" and "Lookback-out" do not apply][the Final Index Level(k)][if "Asian-out" applies][the Average Index Level(k)][if "Lookback-out" applies][the Max Index Level(k)] less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%.[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on the

Element	Title	
		Lookback-out Observation Dates.]
		The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k).
		The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(k).
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		[If "Flexo" applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (VD) <i>[if Currency A Fixing (VD) is not specified as</i> "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date] <i>[if Currency A Fixing (VD) is specified as "None"]</i> [will be one]. Currency B Fixing (VD) <i>[if Currency B Fixing (VD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date] <i>[if Currency B Fixing (VD) is specified as "None"]</i> [will be one].
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as</i> " <i>None</i> " <i>]</i> [represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date] <i>[if Currency A Fixing (SD) is specified as "None"]</i> [will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date] <i>[if Currency B Fixing (SD) Date] [if Currency B Fixing (SD) Date]</i> ] <i>[if Currency B Fixing (SD) is specified as "None"]</i> [will be one].]

Element	Title						
		[The Strike Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2) [, Weighting(k)], Cap, Bonus[, Valuation Date][, Specified Denomination][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Leverage Put][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period][,][and][ Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:					
		[Valuation Date]	[Spec Deno	cified omination]	[Valuation Date]		[Asian-out Averaging Date(s)]
		[insert date]	[inser	rt date(s)]	[insert date	]	[insert date(s)]
		Strike Level Percentage		Strike Leve Percentage	el e(1)	Strik Perce	e Level entage(2)
		[insert percentage] [insert percentage]		[insert percentage]			
		[Leverage Put] [insert percentage	e]				
		[Strike Date]	[Asia Avera Date(	n-in aging (s)]	[Lookback Observatio Date(s)]	-in on	[Lookback-in Floor Percentage]
		[insert date]	[inser	rt date(s)]	[insert date	(s)]	[insert percentage]
		[Redemption Barrier Event Determination Day(s)]	[Rede Barrie Obser Perioo	mption er vation d]	[Basket Redemptio Barrier(kn in) Percent	on lock- tage]	[Redemption Barrier(knoc k-in)(k) Percentage]
		[insert day(s)]	[insert	t period]	[insert percentage]	]	[insert percentage]
		[Currency A	[Curr	rency B	[Currency	A	[Currency B

Element	Title					
		Fixing (VD) Date]	Fixing (VD) Date]	Fixing (SD) Date]	Fixing (SD) Date]	
		[insert date]	[insert date]	[insert date]	[insert date]	
		[If the type of redemption is Twin-Win Redemption and the Notes are Single Index Linked Notes, the following will be applicable:] [Twin-Win Redemption The Final Redemption Amount applicable to each Note will be calculated				
		Level is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Performance(1); [and <i>[if Flexo applies]</i> (4) the Performance XRate;] or (b) if the Final Index Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Performance(2) [and <i>[if Flexo applies]</i> (4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; (c) the sum of 100% and the Performance(2).				
		A Redemption Barrie that on any Redem Index at the Spec Redemption Barrie Day will be <i>[if Fi</i> Redemption Barrie <i>applies]</i> [each day of Redemption Barrie Barrier(knock-in) F	rier Event will occu ption Barrier Even cified Time is [le r(knock-in). A Rec <i>nal Monitoring ap</i> er Event Determina during the Redemp er(knock-in) represe Percentage and (ii)	ar if the Calculation at Determination D ass than][less than lemption Barrier E <i>plies</i> /[each day sp ation Day] <i>[if Cont</i> tion Barrier Obser- ents the product of the Initial Index Le	Agent determines bay the level of the or equal to] the vent Determination ecified below as a <i>tinuous Monitoring</i> vation Period]. The (i) the Redemption vel.	
		The Initial Index L apply][the level of "Asian-in" applies Valuation Time in calculated as the p number of Asian-i Index at the Val determined by th higher of: (i) the lo the Lookback-in O (a) the Lookback-i Valuation Time on	evel represents <i>[if</i> the Index at the V f[the arithmetic m respect of each A product of: (i) the n Averaging Dates uation Time on the Calculation Ag powest of the levels bservation Dates; a n Floor Percentage the Strike Date, as	"Asian-in" and "L Valuation Time on hean of the level of Asian-in Averaging quotient of (a) on ; and (ii) the sum each Asian-in Asi gent.][If "Lookbac of the Index at the and (ii) a value equ e and (b) the level determined by the	ookback-in" do not the Strike Date.]/if of the Index at the g Date and will be e and (b) the total of the level of the veraging Date, as <i>ck-in" applies</i> ][the Valuation Time on al to the product of of the Index at the Calculation Agent.	

Element	Title							
		The Strike Level represents the product of: (i) the Strike Level Percentage;						
		and (11) the Initial Index Level.						
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].						
		The Performance(1) will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level(1); and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.]						
		The Performance(2) will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.						
		The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level.						
		The Strike Level(1) represents the product of: (i) the Strike Level Percentage)(2); and (ii) the Initial Index Level.]						
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing).						
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].						
		[If "Flexo" applies:]						
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.						
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).						
		Currency A Fixing (VD) [ <i>if Currency A Fixing (VD) is not specified as</i> " <i>None</i> "][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][ <i>if Currency A Fixing (VD) is specified as "None"</i> ][will be one]. Currency B Fixing (VD) [ <i>if Currency B Fixing (VD) is not specified as "None"</i> ][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B Fixing (VD) Date, the daily Flexo Currency B Fixing (VD) [ <i>if Currency B Fixing (VD) is not specified as "None"</i> ][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B						
Element	Title							
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		tixing published on Reuters screen page ECB37 (or any successor dis page) on such Currency B Fixing (VD) Date][ <i>if Currency B Fixing (VI</i> <i>specified as "None"</i> ][will be one].						
		The Initial XRate quotient of Current (rounded if necess rounded upwards).	repr ncy sary	A Fixing (SE to the fourth	rency ex D) and h decim	cy exchange rate, calculated as the and Currency B Fixing (SD) and lecimal place, with 0.00005 being		
		Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one] 1						
		[The Strike Level Percentage, Strike Level Percentage(1), Strike Percentage(2)[, Valuation Date], Strike Date, Cap, Participati Participation Call, [, Asian-in Averaging Date(s)][, Lool Observation Date(s), Lookback Floor Percentage][,] [and] [Red Barrier Event Determination Day(s)][, Redemption Barrier Obs Period][,][and] Redemption Barrier (knock-in) Percentage[, Curr Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixi Date and Currency B Fixing (SD) Date] are specified in the table be					e(1), Strike Level Participation Put, s)][, Lookback-in and] [Redemption arrier Observation tage[, Currency A ncy A Fixing (SD) he table below:]	
		Strike Level	Strike Level         Strike Level         Strike           Percentage(1)         Percentage(1)         Percentage(1)			Level ntage(2)	[Strike Date]	
		[insert percentage]	[ins perc	ert centage]	[insert percen	tage]	[insert date]	
	Cap       [insert percentage]							
		Participation PutParticipation Call[insert percentage][insert percentage]						
				[insert percer	rcentage]			
		[Valuation Date]	[A Av	sian-in veraging	[Lool Obse	kback-in rvation	[Lookback-in Floor	

Element	Title							
			Date	(s)]	Date(s)]		Percentage]	
	[insert date] [ins		[inser	ert date(s)] [insert date(s		e(s)]	] [insert percentage]	
		Redemntion		Redemnti	on	Rede	mption	
		Barrier Event Determination Day(s)]		Barrier Observation Period]		Barr Perce	Barrier(knock-in) Percentage	
		[insert day(s)]		[insert peri	od]	[inse	rt percentage]	
		[Currency A Fixing (VD) Date]	[Cur Fixin Date	rency B lg (VD) ]	[Currency Fixing (SE Date]	7 A D)	[Currency B Fixing (SD) Date]	
		[insert date]	[inse	rt date]	[insert date	e]	[insert date]	
		[If the type of redemption is Twin-Win Redemption and the Notes are Bas Index Linked Notes, the following will be applicable:] [Twin-Win Redemption [If "Upside Redemption" is "Basket level basis" and "Downs Redemption" is "Worst of basis":]					he Notes are Basket ' and "Downside	
	[The Final Redemption Amount applicable to each Note will be cal as: (i) if no Redemption Barrier Event has occurred in respect of each and every Component the Final Index Level(k) is <i>[if "Excess" applies]</i> [than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Level(k), the product of: (1) the Calculation Amount; (2) the CA [and] (3) the sum of (I) 100% and (II) the product of the Participati and the lower of (A) the Cap and (B) the Basket Performance(1); <i>Flexo applies]</i> (4) the Performance XRate;] or (b) if in respect of more Basket Component the Final Index Level(k) is not <i>[if "Lapplies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or each the Strike Level(k), the product of: (1) the Calculation Amount; (2) Factor; [and] (3) the sum of (I) 100% and (II) the product Participation Put and the absolute value of the Basket Performance( <i>[if Flexo applies]</i> (4) the Performance XRate;]or (ii) if a Redemption Event has occurred in respect of one or more Basket Component for applies and (II) the product Participation Put and the absolute value of the Basket Performance( <i>[if Flexo applies]</i> (4) the Performance XRate;]or (ii) if a Redemption Event has occurred in respect of one or more Basket Component product of: (a) the Calculation Amount; (b) the CA Factor; [and] sum of 100% and the Performance(Worst Performing Index).				e will be calculated respect of each and and every Basket s" <i>applies</i> ][greater ual to] the Strike (2) the CA Factor; e Participation Call rmance(1); [and <i>[if</i> a respect of one or a not <i>[if "Excess"</i> er than or equal to] Amount; (2) the CA ne product of the erformance(2) [and Redemption Barrier et Component, the actor; [and] (c) the lex).			

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

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

Element	Title	
		The Basket Strike(2) Level represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level.
		Performance(Worst Performing Index)(2) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket.
		Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Index Level(k)(2) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.
		The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(k).]
		[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Basket level basis":]
		[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Level is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Basket Performance(1); [and <i>[if Flexo applies]</i> (4) the Performance XRate;] or (b) if the Basket Final Level is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Basket Performance(2) [and <i>[if Flexo applies]</i> (4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Basket Performance(2).
		A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if Continuous Monitoring applies]</i> [each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) Percentage and (ii) Basket Initial Level.

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

Element	Title	
		notes are issued in unitised form][one].
		The Basket Performance(1) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Basket Final Level] <i>[if "Asian-out" applies]</i> [the Average Basket Performance] <i>[if "Lookback-out" applies]</i> [the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, as multiplied by 100%.
		The Basket Performance(2) will be calculated as the quotient of: (i) (a) <i>[if "Asian-out" and "Lookback-out" do not apply]</i> [the Basket Final Level] <i>[if "Asian-out" applies]</i> [the Average Basket Performance] <i>[if "Lookback-out" applies]</i> [the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%.
		The Basket Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level.
		The Basket Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level.
		[ <i>If "Asian-out" and "Lookback-out" do not apply</i> ][The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]
		[If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		<i>[if "Lookback-out" applies]</i> [The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		[If "Upside Redemption" is "Worst of basis" and "Downside Redemption" is "Worst of basis":]
		[The Final Redemption Amount applicable to each Note will be calculated

Element	Title	
Element	Title	as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component: (a) if in respect of each and every Basket Component the Final Index Level(k) is <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Performance(Worst Performance)(1); [and <i>[if Flexo applies]</i> (4) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Index Level(k) is not <i>[if "Excess" applies]</i> [greater than] <i>[if "Excess/Equal" applies]</i> [greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Performance(Worst Performing Index)(2) [and <i>[if Flexo applies]</i> (4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Performance(Worst Performing Index)(2).
		A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock- in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level(k).
		The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]
		Ine Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation

Element	Title	
		Date, as determined by the Calculation Agent.
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k).
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		Performance(Worst Performing Index)(1) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket.
		Performance(Worst Performing Index)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of such Basket.
		Performance(k)(1) will be calculated as the quotient of: (i) (a) the Final Index Level(k) less (b) the Strike Level(k)(1); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.
		Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Index Level(k) less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.
		The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k).
		The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(k).]
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		[If "Flexo" applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.
		The Final XRate represents the currency exchange rate, calculated as the

Element	Title						
		quotient of Currency A (rounded if necessary rounded upwards).	arrency A Fixing (VD) and Currency B Fixing (VD) and eccessary to the fourth decimal place, with 0.00005 being rds).				
		"None"][represents, in respect of a Currency A Fixing (VD) is not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][ <i>if Currency</i> A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) [ <i>if Currency B Fixing (VD) is not specified as "None"</i> ][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][ <i>if Currency B Fixing (VD) is specified as "None"</i> ][will be one]					
		The Initial XRate represent quotient of Currency A (rounded if necessary to rounded upwards).	sents the currency exchanges and currency and currence of the fourth decimal provide the fourth decima	ange rate, calculated as the rency B Fixing (SD) and place, with 0.00005 being			
	Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the Flexo Currency A fixing published on Reuters screen page ECB37 successor display page) on such Currency A Fixing (SD) Date][if C A Fixing (SD) is specified as "None"][will be one]. Currency H (SD) [if Currency B Fixing (SD) is not specified as "None"][represented the transformed on Reuters screen page ECB37 (or any successor page) on such Currency B Fixing (SD) Date][if Currency B Fixing Specified as "None"][will be one] 1						
		[The Strike Level Percentage[, Weighting(k)][, Valuation Date Date], Cap, Participation Put, Participation Call, [, Asian-out A Date(s)][, Lookback-out Observation Dates][, Asian-in Averaging I Lookback-in Observation Date(s), Lookback Floor Percentage][, Redemption Barrier Event Determination Day(s)][,Redemption Observation Period][,][and]Redemption Barrier(knock-in)(k) Per Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Cu Fixing (SD) Date and Currency B Fixing (SD) Date] are specific table below:]					
		Strike Level	Strike Level	Strike Level			
		[insert percentage]	[insert percentage]	[insert percentage]			
		·					
		[Weighting(k)]					

Element	Title						
		[insert weighting each Basket Component]	of				
		Cap [insert percentage	e]				
		Participation Pu	ıt	Participatio	on Call		
		[insert percentage	e]	[insert perco	entage]		
		[Valuation Date]		[Asian-out Averaging	t ; Date(s)]	[Loo Obse	kback-out ervation Date(s)]
		[insert date]		[insert date	e(s)]	[inse	rt date(s)]
		[Strike Date]	[As Av Da	sian-in eraging te(s)]	[Lookba Observa Date(s)]	ck-in tion	[Lookback-in Floor Percentage]
		[insert date]	[ins	sert date(s)]	[insert da	ate(s)]	[insert percentage]
		[Redemption Barrier Event Determination Day(s)]		[Redemption Barrier Obs Period]	n ervation	[Reden Barrier Percen	nption r(knock-in)(k) tage]
		[insert day(s)]		[insert period	<i>l</i> ]	[insert]	percentage]
		[Currency A Fixing (VD) Date]	[Cu Fix Da	urrency B .ing (VD) te]	[Curren Fixing (S Date]	cy A SD)	[Currency B Fixing (SD) Date]
		[insert date]	[ins	sert date]	[insert de	ate]	[insert date]
		[If the type of rede Index Linked Notes [Warrant Redempt The Final Redemr	empti s, the ion otion	on is Warrant following wil Amount appl	<i>Redemption</i> <i>I be applica</i> icable to expression	on and ti able:] ach Note	he Notes are Single

Element	Title	
		as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the product of the Participation and the greater of (a) 0% and (b) the Performance[; and <i>[if Flexo applies]</i> (iv) the Performance XRate].
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].
		[If "Warrant Type" is specified as "Call"][The Performance will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.] [If "Warrant Type" is specified as "Put"][The Performance will be calculated as the quotient of: (i) (a) the Strike Level less (b) [if "Asian-out" and "Lookback-out" do not apply][the Final Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level; and (ii) the Initial Index Level, as multiplied by 100%.]
		[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level represents the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.]
		The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents <i>[if "Asian-in" and "Lookback-in" do not apply]</i> [the level of the Index at the Valuation Time on the Strike Date.] <i>[if "Asian-in" applies]</i> [the arithmetic mean of the level of the Index at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [the higher of: (i) the levels of the Index at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of the Index at the Valuation Time on the Strike Date, as determined by the Calculated by the Calculated as the product of (a) the level of the Index at the Valuation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject

Element	Title	
		to adjustment for early closing).
		[If "Flexo" applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (VD) [if Currency A Fixing (VD) is not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][if Currency A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) [if Currency B Fixing (VD) is not specified as "None"][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as "None"][will be one].
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) Date][if Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one].]
		[The Participation, Strike Level Percentage, [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]
		Participation       [insert percentage]

Element	Title				
		Strike Level Percentage			
		[insert percentag	e]		
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback- out Observation Date(s)]	
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
		[If the type of rede Index Linked Notes [Warrant Redempt The Final Redemp the product of: (i) product of the Part Best"" does m applies][Fixed Bes Performance XRat	emption is Warrant s, the following will ion tion Amount applic the Calculation Am ticipation and the g not apply][Baske st Basket Performa e].	Redemption and th l be applicable:] cable to each Note w nount; (ii) the CA Fa greater of (a) 0% an t Performance][ <i>i</i> nce][; and [ <i>if</i> "Flex	he Notes are Baske will be calculated a actor; [and] (iii) th d (b) the [if "Fixe f "Fixed Best xo" applies](iv) th
		The CA Factor w factor by which the Specified Denomination notes are issued in	ill be <i>[if the Notes</i> he Calculation Am nation of such Not <i>unitised form]</i> [one	s are not issued in nount must be mult be without any furth b].	<i>unitised form</i> ][th tiplied to reach th her rounding][if th
		[If "Fixed Best" de	oes not apply:]		
		<i>[If "Warrant Type</i> calculated as the q <i>not apply]</i> [the Ba	<i>" is specified as "C</i> uotient of: (i) (a) <i>[i</i> usket Final Level]	Call"][The Basket I if "Asian-out" and [if "Asian-out" ap	Performance will b "Lookback-out" d pplies][the Averag

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

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

Element	Title	
		respect of such Basket Component.
		[If "Warrant Type" is specified as "Call"][The Performance(k) will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Index Level(k)][if "Asian-out" applies][the Average Index Level(k)][if "Lookback-out" applies][the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.] [If "Warrant Type" is specified as "Put"][The Performance(k) will be calculated as the quotient of: (i) (a) the Strike Level(k) less (b) [if "Asian-out" and "Lookback-out" do not apply][the Final Index Level(k)][if "Asian-out" applies][the Average Index Level(k)][if "Lookback-out" applies][the Max Index Level(k)]; and (ii) the Initial Index Level(k), as multiplied by 100%.]
		[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on each Lookback-out Observation Date.]
		The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, <i>[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]</i> [the level of such Basket Component at the Valuation Time on the Strike Date.] <i>[If "Asian-in" in respect of the Initial Index Level(k) applies]</i> [the arithmetic mean of the level of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the level of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [the higher of: (i) the lowest of the levels of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Interval Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the

Element	Title	
		relevant date (subject to adjustment for early closing).
		The Specified Time will be <i>[if "Constant Monitoring" applies]</i> [any time on the relevant date] <i>[if "Valuation Time Only" applies]</i> [the Valuation Time].
		[If "Flexo" applies:]
		[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.
		The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).
		Currency A Fixing (VD) [ <i>if Currency A Fixing (VD) is not specified as</i> " <i>None</i> "][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][ <i>if Currency A Fixing (VD) is specified as "None"</i> ][will be one]. Currency B Fixing (VD) [ <i>if Currency B Fixing (VD) is not specified as "None"</i> ][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][ <i>if Currency B Fixing (VD) is specified as "None"</i> ][will be one].
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]
		Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as</i> " <i>None</i> " <i>]</i> [represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date] <i>[if Currency A Fixing (SD) is specified as "None"]</i> [will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as "None"]</i> [represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date] <i>[if Currency B Fixing (SD) Date] [if Currency B Fixing (SD) Date]</i> ] <i>is specified as "None"]</i> [will be one].]
		[The Participation, Strike Level Percentage, [, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Fixed Return[,][ and] Specified Number][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Element	Title				
		Participation [insert percentage]	ge]		
		Strike Level Percentage [insert percentage	ge]		
		[Weighting(k)] [insert weighting each Basket Component]	g of		
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback- out Observation Date(s)]	
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[Fixed Return] [insert percentag	ge]		
		[Specified Num [insert number]	ber]		
		[Currency A	[Currency B	[Currency A	[Currency B

Element	Title				
		Fixing (VD) Date]	Fixing (VD) Date]	Fixing (SD) Date]	Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
		[If the type of rede Single Index Linked [Spread Warrant Ro The Final Redemp as the product of: ( the product of the of the Spread ar Performance XRate	<i>mption is Spread W</i> <i>d Notes, the followi</i> edemption tion Amount appli (i) the Calculation A Participation and the nd the Performance].	Varrant Redemption ng will be applicab cable to each Note Amount; (ii) the CA ne greater of (a) 0% ce[; and <i>[if Flexe</i>	a and the Notes are le:] will be calculated A Factor; [and] (iii) 6 and (b) the lesser o applies](iv) the
		The CA Factor wi factor by which the Specified Denomina Notes are issued in	Il be <i>[if the Notes</i> ne Calculation Am- nation of such Note <i>unitised form]</i> [one	are not issued in ount must be mult e without any furth	<i>unitised form</i> ][the iplied to reach the er rounding][ <i>if the</i>
		[If "Warrant Type" the quotient of: (i) Initial Index Level [If "Warrant Type" the quotient of: (i) Percentage and (II) The Strike Level re and (ii) the Initia "Asian-in" and "I Valuation Time on mean of the level Asian-in Averaging quotient of (a) one and (ii) the sum o Asian-in Averaging "Lookback-in" ap Index at the Valuat a value equal to the (b) the level of the determined by the o	<i>is specified as "C</i> (a) the product of less (b) the Strike I <i>is specified as "C</i> (a) the Strike Leve the Initial Index I epresents the product I Index Level. The <i>Lookback-in" do no</i> the Strike Date.]/ of the Index at the g Date and will be and (b) the total of the level of the g Date, as determinant <i>plies</i> ][the higher of ion Time on the Loo the Index at the Va Calculation Agent.]	<i>all</i> "/[The Spread w (I) the Spread Perc Level; and (ii) the I <i>all</i> "/[The Spread w I less (b) the produ Level; and (ii) the In the of: (i) the Strike the Initial Index Level (i) the Strike the Initial Index Level (i) the Inde	vill be calculated as sentage and (II) the nitial Index Level.] vill be calculated as ct of (I) the Spread nitial Index Level.] e Level Percentage; evel represents <i>[if</i> of the Index at the <i>lies/</i> [the arithmetic in respect of each product of: (i) the n Averaging Dates; tion Time on each culation Agent.] <i>[If</i> f the levels of the tion Dates; and (ii) por Percentage and he Strike Date, as
		[If "Warrant Type calculated as the qu not apply][the Fin Index Level][if "L Strike Level; and "Warrant Type" is as the quotient of	e" is specified as notient of: (i) (a) [ij nal Index Level][i ookback-out" apple (ii) the Initial Inde specified as "Put" : (i) (a) the Strike	" <i>Call"</i> ][The Performance of " <i>Asian-out" and f</i> " <i>Asian-out" and f</i> <i>f "Asian-out" applies</i> ][the Max Index to Level, as multips [][The Performance to Level less (b) <i>[ij</i> ]	formance will be "Lookback-out" do plies][the Average Level] less (b) the lied by 100%.] [If e will be calculated f "Asian-out" and

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

Element	Title					
		Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][ <i>if Currency A Fixing (SD) is specified as "None"</i> ][will be one]. Currency B Fixing (SD) [ <i>if Currency B Fixing (SD) is not specified as "None"</i> ][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][ <i>if Currency B Fixing (SD) Date</i> ][ <i>if Currency B Fixing (SD) Date</i> ][ <i>if Currency B Fixing (SD) is specified as "None"</i> ][will be one].]				
		[The Participation, Strike Level Percentage, Spread Percentage, [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date] are specified in the table below:]				
		Participation       [insert percentage]				
		Strike Level Percentage [insert percentage	e]			
		Spread Percenta	ge			
		[insert percentage]				
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]		
		[insert date]	[insert date(s)]	[insert date(s)]		
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]	
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]	
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]	
		[insert date]	[insert date]	[insert date]	[insert date]	

Element	Title	
		[If the type of redemption is Spread Warrant Redemption and the Notes are Basket Index Linked Notes, the following will be applicable:]
		[Spread Warrant Redemption
		The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) product of the Participation and the greater of (a) 0% and (b) the lesser of the Basket Spread and the Basket Performance[; and <i>[if "Flexo" applies]</i> (iv) the Performance XRate].
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].
		[ <i>If "Warrant Type" is specified as "Call"</i> ][The Basket Spread will be calculated as the quotient of: (i) (a) the product of (I) the Spread Percentage and (II) the Basket Initial Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level.] [ <i>If "Warrant Type" is specified as "Put"</i> ][The Basket Spread will be calculated as the quotient of (i) (a) the Basket Strike Level less (b) the product of (I) the Spread Percentage and (II) the Basket Initial Level as the quotient of (i) (a) the Basket Strike Level less (b) the product of (I) the Spread Percentage and (II) the Basket Initial Level; and (ii) the Basket Initial Level.]
		The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level represents <i>[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply</i> ][will be one] <i>[if "Asian-in" in respect of the Basket Initial Level applies</i> ][represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If "Lookback-in" applies]</i> [represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the relevant <i>[if "Asian-in" applies]</i> [Asian-in Averaging Date] <i>[if "Lookback-in" applies]</i> [Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).]
		[The Initial Index Level(k) represents, in respect of a Basket Component, [ <i>if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do</i> <i>not apply</i> ][the level of such Basket Component at the Valuation Time on the Strike Date.][ <i>If "Asian-in" in respect of the Initial Index Level(k)</i>

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

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

Element	Title	
		respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][ <i>if Currency B Fixing (VD) is specified as "None"</i> ][will be one].
		The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]
		Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) Date][if Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one].]
		[The Participation, Strike Level Percentage, [, Weighting(k)], Spread Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback- out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Fixed Return[,][ and] Specified Number][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]
		Participation       [insert percentage]
		Strike Level         Percentage         [insert percentage]
		[Weighting(k)] [insert weighting of each Basket Component]
		Spread       Percentage       [insert percentage]

Element	Title				
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[insert percentage [Specified Numb [insert number]	e] per]		
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
		[If the type of rede are Single Index Lu [Knock-Out Warra The Final Redemp as: (i) if no Redem Calculation Amou Participation and the Flexo applies] (d)	emption is Knock-C inked Notes, the fol- nt Redemption otion Amount appli option Barrier Ever ant; (b) the CA F the greater of (1) ( the Performance X	Put Warrant Redemp lowing will be appl cable to each Note at has occurred, the Factor; [and] (c) t D% and (2) the Pen (Rate]; or (ii) if a F	e will be calculated product of: (a) the he product of the cformance[; and <i>[if</i> Redemption Barrier

Factor; [and] (c) the Rebate. A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index at the Specified Time is [greater than][greater than or equal to] the

Event has occurred, the product of: (a) the Calculation Amount; (b) the CA

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

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

Element	Title						
Element	Title	Currency B (VD) I         B Fixing (SD) Data         Participation         [insert percentage         Rebate         [insert percentage         Strike       Lev         Percentage	Fixing I e] are sp e] e] vel	Date, Currer pecified in tl	ncy A Fixing he table belo	(SD) w:]	Date and Currency
		[insert percentage	e]				
		[Valuation Date]	[Asian Avera Date(	n-out aging [\$)]	[Lookback out Observatio Date(s)]	k- Dn	
		[insert date]	[inser	t date(s)]	[insert date	e(s)]	
		[Strike Date]	[Asia Avera Date(	n-in aging [s)]	[Lookback Observatio Date(s)]	-in on	[Lookback-in Floor Percentage]
		[insert date]	[inser	t date(s)]	[insert date	(s)]	[insert percentage]
		[Currency A	[Curr	rency B	[Currency	A	[Currency B
		Fixing (VD) Date]	Fixing Date]	g (VD)	Fixing Date]	(SD)	Fixing (SD) Date]
		[insert date]	[inser	t date]	[insert date	]	[insert date]
		[Redemption Barrier E Determination Day(s)]	Event	[Redemptio Observatio	on Barrier on Period]	Rede Barr Perc	emption ier(knock-out) entage
		[insert ady(s)]		Linsert aate	(5)]	linse	ri perceniage]

Element	Title	
		[If the type of redemption is Knock-Out Warrant Redemption and the Notes are Basket Index Linked Notes, the following will be applicable:]
		[Knock-Out Warrant Redemption
		The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the product of the Participation and the greater of (1) 0% and (2I) the Basket Performance[; and <i>[if Flexo applies]</i> (d) the Performance XRate]; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the Rebate.
		A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of such Basket Component at the Specified Time is [greater than][greater than or equal to] the Redemption Barrier(knock-out)(k). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies]</i> [each day specified below as a Redemption Barrier Event Determination Day] <i>[if Continuous Monitoring applies]</i> [each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-out)(k) represents the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Index Level(k).
		The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].
		[If "Warrant Type" is specified as "Call"][The Basket Performance will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%.][If "Warrant Type" is specified as "Put"][The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Strike Level less (b) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" and "Lookback-out" do not apply][the Basket Final Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance]][if "Lookback-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Average Basket Performance]][if "Lookback-out" applies][the Max Basket Performance]][if "Lookback-out" applies][the Max Basket Performance]][if "Lookback-out" applies][the Max Basket Performance]; and (ii) the Basket Initial Level, as multiplied by 100%.]
		<i>[If "Asian-out" and "Lookback-out" do not apply]</i> [The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of

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

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

Element	Title				
		Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][ <i>if Currency A Fixing (SD) is specified as "None"</i> ][will be one]. Currency B Fixing (SD) [ <i>if Currency B Fixing (SD) is not specified as "None"</i> ][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][ <i>if Currency B Fixing (SD) is specified as "None"</i> ][will be one].]			
		[The Participation, Strike Level Percentage, [, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-out) Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][ and][ Strike Date][ Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][ and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]			
		Participation			
		[insert percentage	e]		
		Rebate	e]		
		Strike Level Percentage			
			~]		
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]

Element	Title	
		as published by [insert name of index sponsor] in respect of [insert final reference month].]
C.20	A description of the type of the underlying and where information on the underlying can be found	Programme summary The return on, and value of, the Notes may be linked to the level of a specified index or basket of indices, the level of a specified inflation index and/or the exchange rate between two specified currencies. Issue specific summary [Not Applicable.] [The redemption amount in relation to the Notes is linked to [an index]/[a basket of indices]/[an inflation index]/[the exchange rate between two specific currencies]. Information in relation to the [index]/[basket of indices]/[inflation index]/[the exchange rate between two specified currencies].
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

## Section D – Risks

Element	Title			
D.2	Key information on key risks that are specific to the Issuer or its industry	Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:		
		• continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally		
		• adverse capital and credit market conditions as well as changes in regulations		
		• the default of a major market participant		
		• interest rate volatility and other interest rate changes		
		changes in financial services laws and/or regulations		
		• inability to increase or maintain market share		
		• inability of counterparties to meet their financial obligations		
Element	Title			
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		market conditions and increased risk of loan impairments		
		• failures of banks falling under the scope of state compensation schemes		
		• negative effects of inflation and deflation		
		• inability to manage risks successfully through derivatives		
		• inability to retain key personnel		
		• inability to protect intellectual property and possibility of being subject to infringement claims		
		• deficiencies in assumptions used to model client behaviour for market risk calculations		
		• liabilities incurred in respect of defined benefit retirement plans		
		• inadequacy of risk management policies and guidelines		
		regulatory risks		
		• claims from customers who feel misled or treated unfairly		
		ratings downgrades or potential downgrades		
		• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls		
		• adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions		
D.3	Key information	Programme summary		
	on the key risks	The following key risks may arise in relation to the Index Linked Notes:		
	on the key risks that are specific to the Notes	The following key risks may arise in relation to the Index Linked Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in market interest rates, the performance of any inflation index and/or the level of an underlying index or component in an underlying basket of indices; (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) Notes connected to emerging market indices or indices comprised of emerging market securities are likely to be particularly volatile; (d) the timing of changes in index levels may impact the yield on the Notes; and (e) the Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market. In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates; (b) application of a multiplier or participation factor may magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the applicable interest rate and/or redemption amount; (c) interest amounts and redemption amounts may be anned: (d) the Notes may not he principal protocted; and (a) any amerticad		

Element	Title	
		yield may be lower than the market rate (f) the Issuer may convert the applicable interest rate from floating to fixed or vice versa and (g) any element that negatively impacts an interest rate applicable on one date may be reflected in subsequent interest rates determined by reference to such interest rate.
		Furthermore, the terms of the Notes may provide that: (a) interest may only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met; (b) the interest amount or redemption amount may be determined by reference to specified preconditions; and (c) redemption amounts may be linked to the performance of the worst performing component of any underlying basket of indices.
		<i>Issue specific summary</i> The following key risks may arise in relation to the Notes: [[(a)] the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in [market interest rates[,]] [the performance of any inflation index] [and] [the level of an underlying index or component in an underlying basket of indices]][;][[(b)] the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes][;][[(c)] Notes connected to emerging market indices or indices composed of emerging market securities are likely to be particularly volatile][;][[(d)] the timing of changes in index levels may impact the yield on the Notes, which may affect their value in the secondary market].
		In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes: [[(a)] specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates][;][[(b)] application of a [multiplier]/[participation] factor will magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the [interest rate] [and] [redemption amount]][;][[(c)] [interest amounts] [and] [redemption amounts] will be capped][;][[(d)] the Notes are not principal protected][;][[(e)] any amortised yield will be lower than the market rate][;] [[(f)] the Issuer may convert the applicable interest rate from floating to fixed or vice versa][;] [and] [[(g)] any element that negatively impacts an interest rate applicable on one date may be reflected in subsequent interest rates determined by reference to such interest rate.] Furthermore, the terms of the Notes provide that: [(a) interest will only be payable in respect of the number of days in an interest period on which a
		specified precondition or preconditions have been met][;][[(b)] the [interest amount] [and] [redemption amount] will be determined by reference to specified preconditions][;][and][[(c)] redemption amount is linked to the performance of [a basket of indices][an index][the worst performing

Element	Title	
		component of any underlying basket of indices].
D.6	Risk warning that investors may lose value of entire investment or part of it	Programme summary In relation to Notes that are Inflation Indexed Redemption Notes, Inflation Indexed with Floor Redemption Notes, Reverse Convertible Redemption Notes, Barrier Reverse Convertible Redemption Notes, Capped Outperformance Redemption Notes, Tracker Redemption Notes, Outperformance Redemption Notes, Twin-Win Redemption Notes, Outperformance Bonus Redemption Notes, Twin-Win Redemption Notes, Warrant Redemption Notes, Spread Warrant Redemption Notes, Knock-Out Warrant Redemption Notes and (in the case where the Protection Level is specified to be below 100%) any Uncapped (Partial) Capital Protection Redemption Notes, Capped (Partial) Capital Protection Redemption Notes, (Partial) Capital Protection Notes and (Partial) Capital Protection (Vanilla) Redemption Notes, the capital invested in the Notes may be at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero. Issue specific summary [The capital invested in the Notes may be at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.] Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to

Element	Title	
		the underlying asset(s)) and the amount paid or delivered is less than the
		initial purchase price; [and/or] (d) the Notes are subject to certain
		adjustments or alternative valuations following certain disruptive market
		events that result in the amount to be paid or delivered being reduced to an
		amount or value that is less than the initial purchase price[; and/or (e) the
		payout conditions do not provide for full repayment of the initial purchase
		price upon redemption or specified early redemption if the underlying
		asset(s) perform(s) in such a manner that the amount due under the Notes is
		less than the initial purchase price].

Section E – Offer

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

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

Element	Title	
		of subscription rights not exercised:
		<ul> <li>(ix) Categories of potential investors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions) outside tranche(s) have been reserved for certain countries:</li> <li>(including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [•]</li> </ul>
		<ul> <li>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is</li> <li>(x) Process for notification and the indication whether dealing may begin before notification is</li> <li>(x) Process for which they apply during the offer Period. Prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.] [•]</li> </ul>
		<ul> <li>(xi) Amount of any expenses and not provide for any expenses and/or taxes to be charged to the subscriber or purchasers:</li> <li>[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]</li> </ul>
E.4	Interest of natural and legal persons involved in the issue/offer	Programme summary Save for any fees payable to any relevant Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial

Element	Title	
		<ul> <li>banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</li> <li><i>Issue specific summary</i></li> <li>[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.][•]</li> </ul>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Programme summaryThere are no expenses charged to the investor by the Issuer or any Authorised Offeror with respect to the Programme generally; however, such expenses may be charged in connection with a specific issue of Notes. If so, details will be included in the issue specific summary attached to the Final Terms.Issue specific summary [Not Applicable] [The following expenses are to be charged to the investor by [the Issuer/[•]] [•]]

## **RISK FACTORS**

## **General Risk Factors**

## Introduction

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

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

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

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

## The Notes may not be a suitable investment for all investors

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus, any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and/or financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, inflation, equity price and other factors that may affect its investment and its ability to bear the applicable risks.

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

## Limited liquidity of the Notes

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

## **Counterparty risk exposure**

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

#### Credit ratings may not reflect all risks

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

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

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes and the ability of the Issuer to

make payments under the Notes (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

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

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

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

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

#### Certain considerations regarding hedging

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

#### **Over-issuance**

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

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

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

## Potential conflicts of interest; information and past performance

The Issuer has no fiduciary duties to Noteholders and may take such action or make such determinations under the Notes as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Notes or to hedge itself in any particular manner. If the Issuer does decide to hedge

its obligations under the Notes, it is not required to hedge itself in a manner that would (or may be expected to) result in the lowest unwind costs, losses and expenses. For the avoidance of doubt, the Issuer is not obliged at any time to hold any constituent securities of an index to which the Notes may be linked. With respect to any hedging arrangement entered into by the Issuer (or by any affiliate of the Issuer on its behalf), the Issuer will act as principal for its own account and the Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' exposure to or receipt of any return on any index (or its constituent securities) to which the Notes may be linked. The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any index (or its constituent securities) underlying any Notes and other instruments or derivative products based on or related to any index (or its constituent securities) underlying any Notes for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of any index (or its constituent securities) underlying any Notes. The Issuer and its affiliates may also act as underwriter in connection with future offerings of securities comprised in an index related to an issue of Notes or may act as financial adviser to companies whose securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the levels of such indices or prices of their constituent securities and could adversely affect the value of such Notes.

The Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to an index or its constituent securities (or their issuers) underlying Notes which will not be provided to holders of such Notes. The Issuer makes no representation or warranty about, and gives no guarantee of, the performance of an index (or its constituent securities) underlying Notes. Past performance of an index (or its constituent securities) underlying Notes. Past performance of an index (or its constituent securities) underlying Notes. Past performance of an index (or its constituent securities) underlying Notes.

#### Tax risk

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

#### The proposed financial transactions tax ("FTT")

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

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

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

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

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

## **Insolvency risk**

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

#### Changes in law

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

#### Bail-In

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

In certain circumstances, competent authorities have the power to, *inter alia*, transfer liabilities of an entity to third parties or to a bridge bank and expropriate securities issued by failing financial institutions. Holders of debt securities of a bank subject to resolution could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. In addition, in certain circumstances, competent authorities also have the power to convert relevant capital instruments or eligible liabilities into shares and cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include certain securities that have been or will be issued by the Issuer) of a failing financial institution and/or to convert certain debt claims (which could include certain securities that have been or will be issued by the Issuer) into another security, including ordinary shares. Relevant capital instruments may also be written down or converted when the resolution authority determines that otherwise the bank will no longer be viable. None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. None of these actions would be expected to constitute an event of default under those debt instruments or other eligible liabilities entitling holders to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the

section headed "Risk Factors" in the Issuer Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Issuer Registration Document.

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

## **Risk Factors relating to the Notes**

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

#### Risks relating to the structure of a particular issue of Notes

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

#### Notes subject to optional redemption by the Issuer

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

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

## General risks relating to the Index Linked Notes

Principal and/or interest on the Notes will be determined by reference to the level of a particular index (in the case of Single Index Linked Notes) or the levels of indices in a basket of indices (in the case of Basket Index Linked Notes). Potential investors should be aware of the following risks:

1. Volatility

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

2. Interest rate risks

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

3. *Currency and time expectation* 

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

4. Loss of principal

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

5. Non-correlation

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

6. *Emerging Markets* 

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

7. Multipliers and leverage factors

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

# 8. Impact of changes in yield

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

9. *Limited maturity* 

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

## 10. *Discount to market value*

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

# 11. Market risks

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

12. Conflicts of Interest

The Issuer may invest in the constituents of an index for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes.

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

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

## 14. Actions by the sponsor of an Index may adversely affect the Notes

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

# 15. Returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the Index

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

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

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

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

The sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform

significantly worse or better than the component it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could have an adverse effect on the value of the Notes.

18. Occurrence of Index adjustment events

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

#### Variable Interest Rate Notes with a multiplier or other leverage factor

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

## Fixed Rate Notes

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

## Floating Rate Notes

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

#### Zero Coupon Notes

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

#### **Tailor-Made Interest Notes**

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

In calculating the Rate of Interest payable, a Multiplier(t) is applied to the Underlying Rate(t). The Multiplier(t) will be specified in the applicable Final Terms. If the Multiplier(t) is higher than 100%, the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier(t) is less than 100%, any negative performance of the Underlying Rate(t). Underlying Rate(t).

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

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

#### Step-Up Interest Notes

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

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

## Floater Interest Notes

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

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

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

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

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

## Floater with Lock-In Interest Notes

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

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

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

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

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

#### **Reverse Floater Interest Notes**

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

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

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

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

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

## **Ratchet Floater Interest Notes**

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

#### "Ratchet Floor without Cap"

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

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

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

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

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

## "Ratchet Floor with Cap"

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

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

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

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

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

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

#### "Ratchet Cap without Floor"

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

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

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

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

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

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

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

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

#### "Ratchet Cap with Floor"

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

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

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

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

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

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

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

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

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

## Switchable (Fixed to Floating) Interest Notes

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

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

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

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

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

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

#### Switchable (Floating to Fixed) Interest Notes

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

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

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

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

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

## Steepener Interest Notes

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

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

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

If the Multiplier(t) is higher than 100%, the investor may participate disproportionately in any increase in the Spread(t), but any decrease in the Spread(t) will also be magnified. If the Multiplier(t) is less than 100%, any decrease in the Spread(t) will be scaled down, but investors will not benefit from the full extent of any increase in the Spread(t). Following negative performance of the Underlying Rate1(t) compared to Underlying Rate2(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t). Finally, the Rate of Interest calculated in accordance with the above will be capped at the Cap(t). To the extent the product of the Multiplier(t) and the Spread(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate1(t) compared to Underlying Rate2(t) as the Rate of Interest will be capped.

# Steepener with Lock-In Interest Notes

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

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

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

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

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

#### Range Accrual(Rates) Interest Notes

The Issuer may issue Range Accrual(Rates) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes. The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

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

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

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

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

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

#### Range Accrual(Spread) Interest Notes

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

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

divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

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

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

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

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

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

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

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

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of that Range Accrual Rate and the

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

## Inverse Range Accrual Interest Notes

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

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

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

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

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

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

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

## KO Range Accrual Interest Notes

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

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

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

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

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

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

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

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

#### **Dual Range Accrual Interest Notes**

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

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

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

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

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

Where the Range Accrual Reference Factor1(t) is the Range Accrual Reference Spread1(t), in the case of a positive performance by both Range Accrual Reference RateB(t) and Range Accrual Reference RateA(t),

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

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

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

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

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

#### **Snowball Interest Notes**

The Issuer may issue Snowball Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, or if there is no Fixed Rate Period, in the case of the first Interest Period such Notes

will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)). During any Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the sum of (i) the Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by a Multiplier1(t) specified in the applicable Final Terms) and (ii) the difference when the Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms) is subtracted from the Fix(t) (as specified in the applicable Final Terms) (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest(Fixed)(t)). The Underlying Rate(t) will be subject to market fluctuations. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms) as the Underlying Rate(t). Snowball Interest rotes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

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

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

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

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

#### **SnowRanger Interest Notes**

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

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

Interest Period(t) other than the first Interest Period, a rate based on the Rate of Interest in respect of the previous Interest Payment Date (multiplied by the Multiplier2(t) specified in the applicable Final Terms) and an Underlying Margin(t) (multiplied by a Multiplier1(t)), each as set out in the applicable Final Terms.

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

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

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

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

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

## **Barrier(Rates)** Interest Notes

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

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

respect to the Lower Barrier(t), such margin will be the Underlying Margin2(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin3(t), as specified in the applicable Final Terms.

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

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

#### Reference Item(Inflation) Performance Linked Interest Notes

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

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

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

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

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

# Reference Item(Inflation) Indexed Interest Notes

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

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

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

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

## Step-Up Barrier Interest Notes

## Single Index Linked Notes

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

If in respect of an Interest Payment Date(t) the Observation Index Level(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) the Observation Index Level(t) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

## Basket Index Linked Notes

If the Final Terms specify that the "Step-Up Barrier Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Index Level(k,t) of each and every Basket Component meets the Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion and (iii) the Step-Up.

If in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of each and every Basket Component meets the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion (if "Basket Level Determination" applies), then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of one or more Basket Component does not meet the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) does not meet the Coupon Barrier Criterion (if "Basket Level Determination" applies), no interest will be payable on the Notes on such Interest Payment Date(t).

#### Memory Interest Notes

## Single Index Linked Notes

If the Final Terms specify that the "Memory Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Index Level(t) meets the Coupon Barrier Criterion, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

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

If in respect of an Interest Payment Date(t) the relevant Observation Index Level(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Dates from the Issue Date to such Interest Payment Date, less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) the Observation Index Level(t) does not meet the Coupon Barrier Criterion, the investor will receive no interest on the Notes.

# Basket Index Linked Notes

If the Final Terms specify that the "Memory Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Index Level(k,t) of each and every Basket Component meets the Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion, (iii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iv) the Memory.

If in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of one or more Basket Component does not meet the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or Basket Level(t) on the relevant Coupon Observation Date(t) does not meet the Coupon Barrier Criterion (if "Basket Level Determination" applies), no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) the relevant Observation Index Level(k,t) of each and every Basket Component meets the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion (if "Basket Level Determination" applies), then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Dates from the Issue Date to such Interest Payment Date(t), less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) the Observation Index Level(k,t) of one or more Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) in respect of every Coupon Observation Date(t) (if "Basket Level Determination" applies) does not meet the Coupon Barrier Criterion, the investor will receive no interest on the Notes.

## **One Touch Memory Interest Notes**

#### Single Index Linked Notes

If the Final Terms specify that the "One Touch Memory Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date; less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, the investor will receive no interest on the Notes.

## Basket Index Linked Notes

If the Final Terms specify that the "One Touch Memory Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, (ii) if "Basket Level Determination" applies, whether a Coupon Barrier Event has occurred in respect of the Basket during the relevant Coupon Barrier Observation Period, (iii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iv) the Memory.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred in respect of every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred in respect of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date; less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless
such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, the investor will receive no interest on the Notes.

## Range Accrual(Index) Interest Notes

# Single Index Linked Notes

If the Final Terms specify that the "Range Accrual(Index) Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) the Coupon Valuation Level over a series of Range Accrual Observation Dates and (ii) the Rate of Interest(Range Accrual).

The Rate of Interest applicable to the Notes on an Interest Payment Date is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period that the Coupon Valuation Level met the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Period (N) and the resultant figure is multiplied by the Rate of Interest(Range Accrual) to give the Rate of Interest.

If the Coupon Valuation Level did not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) or did not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms) on each Range Accrual Observation Date during the Range Accrual Observation Period, n will be zero. Consequently, the Interest Amount for that Interest Payment Date will be zero.

# Basket Index Linked Notes

If the Final Terms specify that the "Range Accrual(Index) Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, the Coupon Valuation Level(k) of the Basket Component over a series of Range Accrual Observation Dates, (ii) if "Basket Level Determination" applies, the Basket Level(t) over a series of Range Accrual Observation Dates and (iii) the Rate of Interest(Range Accrual).

The Rate of Interest applicable to the Notes on an Interest Payment Date is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period that the Coupon Valuation Level(k) in respect of each Basket Component (if "Basket Level Determination" does not apply) or Basket Level(t) (if "Basket Level Determination" applies) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the Rate of Interest(Range Accrual) to give the Rate of Interest.

If the Coupon Valuation Level(k) of one or more Basket Component (if "Basket Level Determination" does not apply) or Basket Level(t) (if "Basket Level Determination" applies) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion with respect to

the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms) on each Range Accrual Observation Date during the Range Accrual Observation Period, n will be zero. Consequently, the Interest Amount for that Interest Payment Date will be zero.

# **Barrier(Index)** Interest Notes

# Single Index Linked Notes

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

If in respect of an Interest Payment Date(t) the Observation Index Level(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be the Rate of Interest(1).

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

Furthermore, even if the Observation Index Level(t) in respect of each Interest Payment Date meets the Coupon Barrier Criterion, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the Barrier(Index) Interest Notes.

# Basket Index Linked Notes

If the Final Terms specify that the "Barrier(Index) Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Index Level(k,t) of each and every Basket Component meets the Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion and (iii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of one or more Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if the Observation Index Level(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on each relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) in respect of each Interest Payment Date meets the Coupon Barrier Criterion, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the Barrier(Index) Interest Notes.

# **One Touch Barrier(Index) Interest Notes**

# Single Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the Rate of Interest(1)).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has not occurred during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if a Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the One Touch Barrier(Index) Interest Notes.

# Basket Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, (ii) if "Basket Level Determination" applies, whether a Coupon Barrier Event has occurred in respect of the Basket Level Determination" applies, whether a Coupon Barrier Event has occurred in respect of the Basket during the relevant Coupon Barrier Observation Period and (iii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred in respect of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the Rate of Interest(1)).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred in respect of every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if a Coupon Barrier Event occurs in respect of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the One Touch Barrier(Index) Interest Notes.

#### Reference Item(Index) Performance Linked Interest Notes

#### Single Index Linked Notes

If the Final Terms specify that the "Reference Item(Index) Performance Linked Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on the Reference Rate(t), which is determined by reference to the performance of the Index.

How the value of the Interest Amount is calculated depends upon whether in respect of an Interest Payment Date(t) the Reference Rate(t) (i) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), (ii) (1) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (2) meets the Reference Floor Criterion with respect to the Reference Floor(t) or (iii) does not meet the Reference Floor Criterion with respect to the Reference Floor(t).

The Reference Rate(t) in respect of an Interest Payment Date(t) will be the higher of (i) Min Coupon(t) and (ii) Performance(t).

Min Coupon(t) will be: (i) if "Memory Coupon" does not apply, the Min Reference Rate; or (ii) if "Memory Coupon" applies, for the first Interest Payment Date(t), the Rate of Interest(1) and for all subsequent Interest Payment Date(t)s, the higher of (1) the rate of interest payable on the Notes in respect of the previous Interest Payment Date(t) and (2) the Rate of Interest(1).

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

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

If the Reference Rate(t) does not meet the Reference Floor Criterion with respect to the Reference Floor(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Floor)(t). If the Reference Rate(Floor)(t) is greater than zero%, then investors will receive a Rate of Interest of at least the Reference Rate(Floor)(t) throughout the life of the Notes.

If the Reference Rate(t) (i) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (ii) meets the Reference Floor Criterion with respect to the Reference Floor(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(t).

If the Reference Rate(t) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Cap)(t). To the extent the Performance(t) of the Index is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Index as the Rate of Interest will be capped.

#### Basket Index Linked Notes

If the Final Terms specify that the "Reference Item(Index) Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on the Reference Rate(t), which is determined by reference to the performance of the Basket Component.

How the value of the Interest Amount is calculated depends upon whether in respect of an Interest Payment Date(t) the Reference Rate(t) (i) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), (ii) (1) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (2) meets the Reference Floor Criterion with respect to the Reference Floor(t) or (iii) does not meet the Reference Floor Criterion with respect to the Reference Floor(t).

The Reference Rate(t) in respect of an Interest Payment Date(t) will be: (i) if "FIXED BEST" does not apply, the higher of (a) Min Coupon(t) and (b) the arithmetic average of the Performance(k,t) of each Basket Component; or (ii) if "FIXED BEST" applies, the higher of (a) Min Coupon(t) and (b) the lower of the Coupon Index Cap and the Fixed Best Basket Performance.

Min Coupon(t) will be: (i) if "Memory Coupon" does not apply, the Min Reference Rate; or (ii) if "Memory Coupon" applies, for the first Interest Payment Date(t), the Rate of Interest(1) and for all

subsequent Interest Payment Date(t)s, the higher of (1) the rate of interest payable on the Notes in respect of the previous Interest Payment Date(t) and (2) the Rate of Interest(1).

If "ICAP" applies, the Performance(k,t) of a Basket Component is a measure of its performance over the period from the Strike Date to the Coupon Observation Date(t), capped at the Coupon Index Cap (if applicable) and floored at the Coupon Index Floor. Consequently, in calculating the Reference Rate(t) the effects of any negative performance of individual Basket Components will be limited by the Coupon Index Floor but investors will not benefit from the full extent of any positive performance of the Basket Components as the Rate of Interest will be capped.

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

If the Reference Rate(t) does not meet the Reference Floor Criterion with respect to the Reference Floor(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Floor)(t). If the Reference Rate(Floor)(t) is greater than zero%, then investors will receive a Rate of Interest of at least the Reference Rate(Floor)(t) throughout the life of the Notes.

If the Reference Rate(t) (i) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (ii) meets the Reference Floor Criterion with respect to the Reference Cap(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(t).

If the Reference Rate(t) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Cap)(t). To the extent the Performance(t) of the Index is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Basket Components as the Rate of Interest will be capped.

### **Best Of Interest Notes**

If the Final Terms specify that the "Best Of Interest Note Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Index Level(k,t) of each and every Basket Component meets the Best Of Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Best Of Coupon Barrier Criterion, (iii) the Rate of Interest(1)(t) and (iv) the Basket Performance.

If in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) meets the Best Of Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the higher of (a) the Rate of Interest(1)(t) and (b) the Basket Performance(t).

If in respect of an Interest Payment Date(t) the Observation Index Level(k,t) of one or more Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) does not meet the Best Of Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, if the Observation Index Level(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) in respect of each Interest Payment Date meets the Best Of Coupon Barrier Criterion, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates and the market in respect of each Basket Component may adversely affect the value of the Best Of Interest Notes.

# **One Touch Lock-In(Index) Interest Notes**

# Single Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (ii) the Lock-In(t) and (iii) the Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of the Lock-In(t) and the Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has not occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of zero% and the Performance(t).

Performance(t) will depend on the performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Coupon Observation Date(t), capped at the Coupon Index Cap and floored at the Coupon Index Floor. Consequently, if the performance of the Index is greater than the Coupon Index Cap, investors will not benefit from the full extent of any positive performance of the Index.

#### Basket Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, (ii) the Lock-In(t) and (iii) the Basket Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of the Lock-In(t) and the Basket Performance(t).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred in respect of every Basket Component during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of zero% and the Basket Performance(t).

Basket Performance(t) will depend on the performance of the Basket over the period from the Strike Date to the Coupon Observation Date(t), capped at the Coupon Index Cap and floored at the Coupon Index Floor. Consequently, if the performance of the Basket is greater than the Coupon Index Cap, investors will not benefit from the full extent of any positive performance of the Basket.

## **Annual Coupon Interest Notes**

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

#### **Coupon Knock-Out**

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

## Inflation Indexed Redemption Notes

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

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

#### Inflation Indexed with Floor Redemption Notes

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

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

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

#### **Uncapped (Partial) Capital Protection Redemption Notes**

## Single Index Linked Notes

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Index, (iii) the Participation Up, and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index.

Save where "Fixed Best" applies, different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Index. Higher participation factors will magnify the investors' exposure to the positive and the negative performance of the Index. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Index (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance of the Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index (as the case may be). Where the positive performance of the Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index (as the case may be). Where the positive performance of the Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes - "Best Of", "Fixed Best" and "Worst Of": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Basket,(iii) the Participation Up and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Level and (b) the Basket Initial Level is less than or equal to zero, investors will only receive the

Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Basket, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Basket (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance of the Basket (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Basket.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes - "Fixed Best": "Applicable"; "Best Of" and "Worst Of": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of a specified number of Basket Components that have the lowest performance amongst all the Basket Components in the Basket, (iii) the Fixed Return and (iv) the Participation.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon: (a) weighted average of the Performance(k) of a specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies) and (b) a weighted average of a Fixed Return percentage in respect of each Basket Component other than the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket. The Performance(k) for each Basket Component comprising the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket will be a negative value if the Basket Level of such Basket Component on the Valuation Date (or, (i) if "Asian-out" applies, the Average Index Level(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Index Level(k) of the Basket Component) is lower than the Strike Level(k). If the sum of (a) the weighted average of the Performance(k) of the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket and (b) the weighted average of the Fixed Return percentage in respect of each Basket Component other than the specified number of Basket Components that have the lowest performance amongst all the Basket Components in the Basket is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance of the Basket. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Basket Index Linked Notes - "Worst Of": Applicable; "Best Of" and "Fixed Best": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the worst performing Basket Component within the Basket, (iii) the Participation Up and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance(k) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) of the worst performing Basket Component and the Strike Level(k) and (b) the Initial Index Level(k) of the worst performing Basket Component is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of each Index, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of each Index (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance of each Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of each Index.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes - "Best Of": Applicable; "Worst Of" and "Fixed Best": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the best performing Basket Component within the Basket,(iii) the Participation Up and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance(k) of the best performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) of the best performing Basket Component and the Strike Level(k) and (b) the Initial Index Level(k) of the best performing Basket Component is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of each Index, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of each Index (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance of each Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of each Index.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Capped (Partial) Capital Protection Redemption Notes

### Single Index Linked Notes

If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Index, (iii) the Participation Up, (iv) the Participation Down and (v) the Cap.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Index. Higher participation factors will magnify the investors' exposure to the positive and the negative performance of the Index. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance and/or the negative performance of the Index (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance of the Index (as the case may be). Where the Participation Up, investors will be disproportionately erformance and/or the negative performance of the Index (as the case may be). Where the Participation Down is higher than 100% will scale down the investors' exposure to the positive performance of the Index (as the case may be). Where the Participation Up, investors will be disproportionately erformance and/or the negative performance of the Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately erformance and/or the negative performance of the Index (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index.

For the purposes of calculating the Final Redemption Amount the Performance of the Index will be capped at a percentage equal to the Cap, which is specified in the applicable Final Terms. To the extent the Performance of the Index is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Index as the Final Redemption Amount will be capped.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes

If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Basket, (iii) the Participation and (iv) the Cap.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) of the Basket and the Basket Strike Level and (b) the Basket Initial Level is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Basket, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Basket (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance of the Basket (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Basket.

For the purposes of calculating the Final Redemption Amount the Basket Performance will be capped at a percentage equal to the Cap, which is specified in the applicable Final Terms. To the extent the Basket Performance is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Basket as the Final Redemption Amount will be capped.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### (Partial) Capital Protection With Knock-Out Redemption Notes

If the Final Terms specify that the "(Partial) Capital Protection With Knock-out Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Index and (iii)(a) if a Redemption Barrier Event has occurred, the Rebate or (b) if a Redemption Barrier Event has not occurred, the Participation.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

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

If a Redemption Barrier Event has not occurred, the excess payable above the Protection Level will be an amount equal to the Performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging-Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). If the quotient of (a) the difference between the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount when a Redemption Barrier Event has not occurred, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

If a Redemption Barrier Event has occurred, the excess payable above the Protection Level will be the Rebate specified in the applicable Final Terms.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# (Partial) Capital Protection (Vanilla) Redemption Notes

If the Final Terms specify that the "(Partial) Capital Protection (Vanilla) Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the Protection Level.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors will lose some or (if the Protection Level is zero) all of their investment in the Notes.

As the Final Redemption Amount is not calculated by reference to the performance of the Index, investors will not be disadvantaged by any negative performance of the Index on redemption but also will not benefit from any positive performance.

# **Reverse Convertible Redemption Notes**

# Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Index in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms.

If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Final Index Level of the Index on the Valuation Date meets the Strike Level Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Index.

# Basket Index Linked Notes - "Worst Of": "Not Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, if the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level Criterion, investors will only receive a return of 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive Basket Performance.

# Basket Index Linked Notes - "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply, the Notes are Basket Index Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes. If the Final Index Level(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) and the Strike Level(k) and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where the Final Index Level(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the

applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Final Index Level(k) of one or more of the Basket Components on the Valuation Date meets the Strike Level(k) Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Basket Components.

## **Barrier Reverse Convertible Redemption Notes**

#### Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred and the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred and the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Index in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred or (ii) a Redemption Barrier Event has occurred but the Final Index Level of the Index on the Valuation Date meets the Strike Level Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Index.

## Basket Index Linked Notes - "Worst Of": "Not Applicable"

If the Final Terms specify that the "Barrier Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of the Basket or (ii) a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive Basket Performance.

# Basket Index Linked Notes - "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of one or more of the Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) and the Strike

Level(k) and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of each and every Basket Component or (ii) a Redemption Barrier Event has occurred in respect of one or more Basket Component but the Final Index Level(k) of one or more of the Basket Components on the Valuation Date meets the Strike Level(k) Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Basket Components.

### **Capped Outperformance Redemption Notes**

# Single Index Linked Notes

If the Final Terms specify that the "Capped Outperformance Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) where the Final Index Level meets the Strike Level Criterion, (1) the Participation and (2) the Cap and (iii) where the Final Index Level does not meet the Strike Level Criterion with respect to the Strike Level, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date (or, (a) if "Asian-in" applies, the Asian-in Averaging Dates or (b) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date. In such circumstances, the Performance of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes. Furthermore, where the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be scaled down.

If the Final Index Level meets the Strike Level Criterion with respect to the Strike Level, a participation factor is applied to the Performance of the Index in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100% investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100% any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Finally, where the Final Index Level meets the Strike Level Criterion, the Performance will be capped at the Cap, which is specified in the applicable Final Terms. To the extent that the Performance of the Index is greater than the Cap, investors will not benefit from any positive performance of the Index in excess of the Cap.

# Basket Index Linked Notes

If the Final Terms specify that the "Capped Outperformance Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) where the Basket Final Level of the Basket meets the Basket Strike Level Criterion, (1) the Participation and (2) the Cap and (iii) where the Basket Final Level of the Basket does not meet the Basket Strike Level Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes. Furthermore, where the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be scaled down.

If the Basket Final Level of the Basket meets the Basket Strike Level Criterion, a participation factor is applied to the Basket Performance in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Finally, where the Basket Final Level meets the Basket Strike Level Criterion, the Basket Performance will be capped at the Cap, which is specified in the applicable Final Terms. To the extent that the Basket Performance of the Basket is greater than the Cap, investors will not benefit from any positive performance of the Basket in excess of the Cap.

# **Capped Bonus Redemption Notes**

## Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred and the Final Index Level meets the Strike Level Criterion, the Final Redemption Amount will be calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Performance of the Index (subject to the Cap specified in the applicable Final Terms).

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

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# Basket Index Linked Notes -: "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of each and every Basket Component meets the Strike Level(k) Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of one or more Basket Component does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of such of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) of such Basket Component and the Strike Level(k) and (b) the Initial Index Level(k) being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of each and every Basket Component meets the Strike Level(k) Criterion, the Final Redemption Amount will be calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance (subject to the Cap specified in the applicable Final Terms).

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

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# Basket Index Linked Notes -: "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred in respect of the Basket, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of the Basket or if a Redemption Barrier Event has occurred in respect of the Basket strike Level Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level Criterion, investors will receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of the Basket, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance (subject to the Cap specified in the applicable Final Terms).

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

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# Basket Index Linked Notes -: "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component within the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of each and every Basket Component meets the Strike Level(k) Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Basket Level of such Basket Component on the Valuation Date is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Index Level(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of one or more Basket Component does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) of the worst performing Basket Component and the Strike Level(k) and (b) the Initial Index Level(k) being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of each and every Basket Component meets the Strike Level(k) Criterion, the Final Redemption Amount will be calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

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

In calculating the Final Redemption Amount, a participation factor is applied to the worst performing Basket Component. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# **Express Redemption**

# Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

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

Furthermore, where no Upper Barrier Event has occurred, a Redemption Barrier Event has occurred and the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion with respect to the Strike Level, a leverage factor (being the Leverage Put) is applied to the Performance of the Index in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred or an Upper Barrier Event has occurred; or (ii) no Upper Barrier Event has occurred and a Redemption Barrier Event has occurred but the Final Index Level of the Index on the Valuation Date meets the Strike Level Criterion with respect to the Strike Level, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting any positive performance of the Index.

# Basket Index Linked Notes - "Worst Of": "Not Applicable"

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

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

Furthermore, where no Upper Barrier Event has occurred in respect of the Basket, a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of the Basket or if an Upper Barrier Event has occurred in respect of the Basket; or (ii) no Upper Barrier Event has occurred in respect of the Basket and a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting any positive Basket Performance.

# Basket Index Linked Notes - "Worst Of": "Applicable"

If the Final Terms specify that the "Express Note Provisions" apply and the Notes are Basket Index Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

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

Furthermore, where no Upper Barrier Event has occurred in respect of any Basket Component, a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of each and every Basket Component or if an Upper Barrier Event has occurred in respect of one or more Basket Component; or (ii) no Upper Barrier Event has occurred in respect of any Basket Component and a Redemption Barrier Event has occurred in respect of one or more Basket Component but the Final Index Level(k) of each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting any positive performance of the Basket Components.

# **Tracker Redemption Notes**

### Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Investors will only be entitled to a return that is calculated on the basis of the Performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

#### Basket Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Investors will only be entitled to a return that is calculated on the basis of the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) of the Basket and the Basket Strike Level and (b) the Basket Initial Level is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

## **Outperformance Redemption**

#### Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a return that is calculated on the basis of the Performance(2) of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level(2) in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). If the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level(2) and (b) the Initial Index Level is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

If the Final Index Level of the Index on the Valuation Date meets the Strike Level Criterion, a participation factor is applied to the Performance(1) of the Index in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, where the Final Index Level of the Index on the Valuation Date meets the Strike Level Criterion in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level Criterion, investors will only be entitled to a return that is calculated on the basis of the Basket Performance(2) if over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). If the quotient of (a) the difference between the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) of the Basket and the Basket Strike Level(2) and (b) the Basket Initial Level is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

If the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level Criterion, a participation factor is applied to the Basket Performance(1) in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, where the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level Criterion, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

### **Bonus Redemption Notes**

### Single Index Linked Notes

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

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred and the Final Index Level on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(2) of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if

"Lookback-out" applies, the Max Index Level) of the Index and the Strike Level(2) and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred and the Final Index Level on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(2) of the Index in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred and the Final Index Level on the Valuation Date meets the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(1) of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Performance(1) of the Index.

# Basket Index Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Index Level(k) does not meet the Strike Level(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2)

and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, a leverage factor is applied to the Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred in respect of each and every Basket Component on the Valuation Date, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance(1).

# Basket Index Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Basket Final Level does not meet the Basket Strike Level Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level does not meet the Basket Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the Basket Performance(2) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Level(2) and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level does not meet the Basket Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance(2) in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level meets the Basket Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred in respect of each and every Basket Component on the Valuation Date, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance(1).

# Basket Index Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Index Level(k) Criterion does not meet the Strike Level(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2)

and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) does not meet the Strike Level(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(1) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Performance(k)(1) of the worst performing Basket Component.

### **Outperformance Bonus Redemption Notes**

#### Single Index Linked Notes

If the Final Terms specify that the "Outperformance Bonus Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) if no Redemption Barrier Event has occurred, (1) the Bonus and (2) the Participation and (iii) if a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(2) of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level (or,

(i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level(2) and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, a leverage factor is applied to the Performance(2) of the Index in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred and the Final Index Level meets the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(1) of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the higher of (1) the Bonus and (2) the product of (a) the Performance(1) of the Index and (b) the Participation.

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

Furthermore, if "Flexo" applies, if no Redemption Barrier Event has occurred or a Redemption Barrier Event has occurred but the Final Index Level meets the Strike Level Criterion, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred, (1) the Participation and (2) the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Index Level(k) does not meet the Strike Level(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2) and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) does not meet the Strike Level(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the product of the Basket Performance(1) and the Participation.

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

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Index Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred, (1) the Participation and (2) the Bonus and (iii) if a Redemption Barrier Event has occurred and the Basket Final Level does not meet the Basket Strike Level Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level does not meet the Basket Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the Basket Performance(2) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Level(2) and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level does not meet the Basket Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance(2) in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level meets the Basket Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred in respect of the Basket, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the product of the Basket Performance(1) and the Participation.

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

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred, (1) the Participation and (2) the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Index Level(k) does not meet the Strike Level(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2) and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) does not meet the Strike Level(k) Criterion, a leverage factor (being the Leverage Put) is applied to Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the
Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(1) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each and every Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus (2) the product of (a) the Performance(k)(1) of the worst performing Basket Component and (b) the Participation. The Participation will be specified in the applicable Final Terms.

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

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# **Twin-Win Redemption Notes**

#### Single Index Linked Notes

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) if no Redemption Barrier Event has occurred and the Final Index Level meets the Strike Level Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

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

If a Redemption Barrier Event has occurred, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in

Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date. In such circumstances, the Performance(2) of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level(2) and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred and the Final Index Level meets the Strike Level Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(1) of the Index, subject to a Cap (as specified in the applicable Final Terms) and as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If Performance(1) is greater than the Cap, investors will not benefit from any positive performance of the Index in excess of the Cap.

If no Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, investors will receive a return on the Notes calculated on the basis of the absolute Performance(2) of the Index, as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Performance(1) is used, an investor will receive the least by way of redemption amount when the Final Index Level is at or around the Strike Level(1). An investor will receive a greater redemption amount if there is a negative performance of the Index and the Final Index Level is less than the Strike Level(1) but only just greater than the Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Index and the differential between the Final Index Level and the Strike Level(1) or (3) a less pronounced positive performance of the Index and the Final Index Level is equal to the Strike Level(1) but the differential between the Final Index Level and the Strike Level(1) is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes - "Upside Redemption" specified as "Basket level basis" and "Downside Redemption specified as "Worst of basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred and the Basket Final Level meets the Basket Strike Level Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Level does not meet the Strike Level Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) and the Strike Level(k)(2) and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of each and every Basket Component and the Final Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will receive a return on the Notes calculated on the basis of the Basket Performance(1), subject to a Cap and as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If the Basket Performance(1) is greater than the Cap, investors will not benefit from any positive or negative performance of the Basket in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Basket Performance(2), as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Basket Performance is used an investor will receive least by way of redemption amount when the Basket Final Level is at or around the Basket Strike Level(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Level is less than the Basket Strike Level(2) but only just greater than the Redemption Barrier(knockin(k) than where there is (1) a less pronounced negative performance of the Basket and the differential between the Basket Final Level and the Basket Strike Level(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Level is equal to the Basket Strike Level(2) (or when the Basket Performance is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Level is greater than or equal to the Basket Strike Level(2) but the differential between the Basket Final Level and the Basket Strike Level is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Index Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred and the Basket Final Level meets the Basket Strike Level Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Level does not meet the Basket Strike Level Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

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

If a Redemption Barrier Event has occurred in respect of the Basket, investors will only be entitled to a cash return that is calculated on the basis Basket Performance(2) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of the Basket Component, the Lookback-in Observation Date on which Basket Level(t) of the Basket is the lowest (with the Basket Initial Level in respect of such Basket Component on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date. In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Level and the Basket Strike Level(2) and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level meets the Basket Strike Level Criterion, investors will receive a return on the Notes calculated on the basis of the Basket Performance(1), as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If the Basket Performance(1) is greater than the Cap, investors will not benefit from any positive or negative performance of the Basket in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level does not meet the Basket Strike Level Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Basket Performance(2), as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Basket Performance(2) is used an investor will receive least by way of redemption amount when the Basket Final Level is at or around the Basket Strike Level(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket Final Level is less than the Basket Strike Level(2) but only just greater than the Basket Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Basket and the differential between the Basket Final Level and the Basket Strike Level(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Level is equal to the Basket Strike Level(2) (or when the Basket Performance(2) is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Level is greater than or equal to the Basket Strike Level(2) but the differential between the Basket Final Level and the Basket Strike Level(2) is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred and the Final Index Level(k) meets the Strike Level(k) Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Index Level(k) does not meet the Strike Level(k) Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date. In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Index Level(k) and the Strike Level(k)(2) and (b) the Initial Index Level(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of each and every Basket Component and the Final Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(k) Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(k)(1) of the worst performing Basket Component, subject to a Cap and as multiplied by the Participation Call. The Participation will be specified in the applicable Final Terms. If the Participation Call is higher than 100% investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100% any positive or negative performance will be scaled down. If the Performance(k)(1) of the worst performing Basket Component is greater than the Cap,

investors will not benefit from any positive or negative performance of the Performance(k)(1) of the worst performing Basket Component in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(k) Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Performance(k)(2) of the worst performing Basket Component, as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100% investors may participate disproportionately in any performance but if the Participation Put is less than 100% any performance will be scaled down. As an absolute value of the Performance(k)(2) of the worst performing Basket Component is used an investor will receive least by way of redemption amount when the Basket Final Level is at or around the Strike Level(k)(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Performance(k)(2) of the worst performing Basket Component and Final Index Level(k) is less than the Strike Level(k)(2) but only just greater than the Redemption Barrier(knock-in)(k) than where there is (1) a less pronounced negative performance of the Performance(k)(2) of the worst performing Basket Component and the differential between the Final Index Level(k) and the Strike Level(k)(2) is not as great, (2) a neutral performance of the Performance(k)(2) of the worst performing Basket Component when the Final Index Level(k) is equal to the Strike Level(k)(2) (or when the Performance(k)(2) of the worst performing Basket Component is zero) or (3) a less pronounced positive performance of the Performance(k)(2) of the worst performing Basket Component and the Final Index Level is greater than or equal to the Strike Level(k)(2) but the differential between the Final Index Level and the Strike Level(k)(2) is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Warrant Redemption

#### Single Index Linked Notes

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index and (ii) the Participation. The method of determination of the value of the performance of the Index will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

#### Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance of the Index will be a positive value if the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max

Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

#### Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance of the Index will represent an inverse performance and will be a negative value if the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Basket Index Linked Notes - "Fixed Best": Not Applicable

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Participation. The method of determination of the value of the performance of the Basket will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

# Warrant Type: "Call"

If the Warrant Type is "Call", then the Basket Performance will be a positive value if the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Level. In calculating the Final Redemption Amount a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# Warrant Type: "Put"

If the Warrant Type is "Put", then Basket Performance will represent an inverse performance and will be a negative value if the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Level. In calculating the Final Redemption Amount a participation factor is applied to Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100% investors may participate disproportionately in any negative performance (resulting in a positive Basket Performance value), but any positive performance (resulting in a positive Basket Performance value), but any positive performance (resulting in a positive performance value) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Basket Index Linked Notes - "Fixed Best": Applicable

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket Components and (ii) the Participation. The method of determination of the value of the performance of the Basket Components will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Fixed Best Basket Performance, which is calculated as the sum of (a) the weighted average of the Performance(k) of a specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Basket Level of such Basket Component is the lowest (with the Initial Index Level(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies) and (b) the weighted average of a Fixed Return percentage in respect of each Basket Component other than the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket, as multiplied by the Participation.

#### Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance(k) of a Basket Component will be a positive value if the Final Index Level of such Basket Component on the Valuation Date (or, (i) if "Asian-out" applies, the Average Index Level(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Index Level(k) of the Basket Component) is greater than the Strike Level(k). If the Fixed Best Basket Performance is less than or equal to zero, the Notes will redeem at zero.

In calculating the Final Redemption Amount a participation factor is applied to the Fixed Best Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance(k) of a Basket Component will represent an inverse performance and will be a negative value if the Final Index Level(k) on the Valuation Date (or, (i) if "Asianout" applies, the Average Index Level(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Index Level(k) of the Basket Component) is greater than the Strike Level(k). In such circumstances, the Performance(k) will equate to 100% minus the percentage that the Final Index Level(k), Average Index Level(k) or Max Index Level(k), as the case may be, is of the Strike Level(k). If the Fixed Best Basket Performance is less than or equal to zero, the Notes will redeem at zero.

In calculating the Final Redemption Amount, a participation factor is applied to Fixed Best Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100% investors may participate disproportionately in any negative performance (resulting in a positive Fixed Best Basket Performance value), but any positive performance (resulting in a negative Fixed Best Basket Performance value) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Spread Warrant Redemption

# Single Index Linked Notes

If the Final Terms specify that the "Spread Warrant Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Spread, (ii) the performance of the Index and (iii) the Participation. The method of determination of the value of the performance of the Index (ii) will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Performance of the Index over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

# Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance of the Index will be a positive value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors

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

However, the Final Redemption Amount will be capped at the greater of (i) the Spread multiplied by the Participation and (ii) the Performance multiplied by the Participation. To the extent that the Performance of the Index is greater than or equal to the Spread, investors will not benefit from any positive Performance of the Index in excess of the Spread. The Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is less than 100%, then the investor will receive no return on their investment.

# Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance of the Index will represent an inverse performance and will be a negative value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Spread multiplied by the Participation and (ii) the Performance multiplied by the Participation. To the extent that the Performance of the Index (representing a negative performance of the Index) is greater than or equal to the Spread, investors will not benefit from any negative performance of the Index in excess of the Spread. The Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is greater than 100%, then the investor will receive no return on their investment.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Basket Index Linked Notes

If the Final Terms specify that the "Spread Warrant Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Basket Spread, (ii) the performance of the Basket and (iii) the Participation. The method of determination of the value of the performance of the Basket (ii) will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the

Valuation Date (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance), as multiplied by the Participation.

# Warrant Type: "Call"

If the Warrant Type is "Call", then the Basket Performance will be a positive value if the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Basket Spread multiplied by the Participation and (ii) the Basket Performance multiplied by the Participation. To the extent that the Basket Performance is greater than or equal to the Basket Spread, investors will not benefit from any positive performance of the Basket in excess of the Basket Spread. The Basket Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is greater than 100% then the investor will receive no return on their investment.

# Warrant Type: "Put"

If the Warrant Type is "Put", then Basket Performance will represent an inverse performance and will be a negative value if the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Level. In calculating the Final Redemption Amount a participation factor is applied to Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100% any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Basket Spread multiplied by the Participation and (ii) the Basket Performance multiplied by the Participation. To the extent that the Basket Performance, as multiplied by the Participation (representing a negative performance of the Basket), is greater than or equal to the Basket Spread, investors will not benefit from any negative performance of the Basket in excess of the Basket Spread. The Basket Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is greater than 100% then the investor will receive no return on their investment.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Knock-Out Warrant Redemption

#### Single Index Linked Notes

If the Final Terms specify that the "Knock-Out Warrant Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index and (ii) (1) if no Redemption Barrier Event has occurred, the Participation or (2), if a Redemption Barrier Event has occurred, the Rebate.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred, investors will receive an amount calculated by reference to the Rebate specified in the applicable Final Terms by way of Final Redemption Amount.

If no Redemption Barrier Event has occurred investors will receive a return on the Notes that is calculated on the basis of the Performance of the Index over the period from the Strike Date (or, (i) if "Asianin" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookbackin Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

# Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance of the Index will be a positive value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

#### Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance of the Index will represent an inverse performance and will be a negative value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred, a participation factor is applied to the Performance of the Index. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance. Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

#### Basket Index Linked Notes

If the Final Terms specify that the "Knock-Out Warrant Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket Components and (ii) (1) if no Redemption Barrier Event has occurred, the Participation or (2) if a Redemption Barrier Event has occurred, the Rebate.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

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

If a Redemption Barrier Event has occurred in respect of the Basket, investors will receive an amount calculated by reference to the Rebate specified in the applicable Final Terms by way of Final Redemption Amount.

If no Redemption Barrier Event has occurred in respect of the Basket, investors will receive a return on the Notes calculated on the basis of the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Level in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

# Warrant Type: "Call"

If the Warrant Type is "Call", then the Basket Performance will be a positive value if the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Level. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred in respect of the Basket, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

# Warrant Type: "Put"

If the Warrant Type is "Put", then Basket Performance will represent an inverse performance and will be a negative value if the Basket Final Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Level. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred in respect of the Basket a participation factor is applied to Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100% any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

# Lock-In

#### Single Index Linked Notes

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

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

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

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

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

#### Basket Index Linked Notes

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

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

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

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

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

# Inflation Linked Notes

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

- the market price of such Inflation Linked Notes may be very volatile. The market price of the Inflation Linked Notes at any time is likely to be affected primarily by changes in the level of the inflation index to which the Inflation Linked Notes are linked. It is impossible to predict how the level of the inflation index will vary over time;
- 2. such Inflation Linked Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
- 3. payment of principal or interest may occur at a different time or in a different currency than expected;
- 4. they may lose all or a substantial portion of their principal;
- 5. an inflation index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes;
- 6. an inflation index connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Inflation Linked Notes connected to emerging markets should be prepared to hold such Inflation Linked Notes for an indefinite period and to experience potentially sharp changes in the value of such Inflation Linked Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Inflation Linked Notes connected to emerging market solution Linked Notes as a result of markets may therefore experience a decrease in the value of such Inflation Linked Notes as a result of market or other developments that are less likely in more stringently regulated markets;

- 7. if the principal and/or interest payable in relation to Inflation Linked Notes contains a multiplier greater than one or contains some other leverage factor, the effect of changes in the inflation indices on principal or interest payable likely will be magnified;
- 8. the timing of changes in an inflation index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the inflation index, the greater the effect on yield;
- 9. Inflation Linked Notes are of limited maturity and, unlike direct investments in an inflation index investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying;
- 10. the price at which an investor will be able to sell Inflation Linked Notes prior to the Maturity Date may be at a substantial discount to the market value of the Inflation Linked Notes at the time they are issued depending on the performance of the inflation index;
- 11. there are market risks associated with an actual investment in the underlying inflation index and, although the Inflation Linked Notes do not create an actual interest in such underlying inflation index, the return on the Inflation Linked Notes generally involves the same associated risks as an actual investment in the underlying inflation index. Potential investors in Inflation Linked Notes should understand that the Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying inflation index;
- 12. the Issuer may invest in the underlying inflation index for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Inflation Linked Notes;
- 13. inflation indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Notes in such jurisdiction. The value of the Notes which are linked to an inflation index may be based on a calculation made by reference to such inflation index for a month which is several months prior to the date of payment on the Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Notes; and
- 14. upon the occurrence of certain events in relation to an inflation index e.g. the inflation index level has not been published or is discontinued or is corrected or such inflation index is rebased or materially modified then, depending on the particular event, the Calculation Agent or the Issuer may have discretion to determine the level, substitute the original inflation index, adjust the terms and conditions of the Notes or redeem the Notes. Any such event and consequent exercise of discretion by the Calculation Agent or the Issuer may have an adverse effect on the value of the Notes.

# Notes issued at a substantial discount or premium

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

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

the greater the price volatility as compared to more conventional interest-bearing Notes with comparable maturities.

#### Exchange rates and exchange controls

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

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

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

#### No gross-up

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

#### Interest rate risks

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

#### Notes in New Global Note form

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

#### **Minimum Specified Denomination**

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

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

#### Legal investment considerations may restrict certain investments

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

#### Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or coupon, and to obtain resolutions in writing on matters relating to the Notes from the Noteholders without calling a meeting. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing.

# DOCUMENTS INCORPORATED BY REFERENCE

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

# Level 1 Programme Prospectus

The Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V. and ING Bank N.V., Sydney Branch dated 26 June 2017, excluding the sections entitled "Summary of the Programme relating to Non-Exempt PD Notes", "Risk Factors", "Documents Incorporated by Reference", "Overview of the Programme", "Form of Final Terms of the Notes", "Taxation", "ERISA and Certain Other U.S. Considerations" and "Subscription and Sale".

#### The Issuer

This Base Prospectus should be read and construed in conjunction with the registration document of the Issuer dated 16 May 2017, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "Issuer Registration Document" or the "ING Bank N.V. Registration Document"), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Issuer;
- (ii) the publicly available annual report of the Issuer in respect of the year ended 31 December 2016, including the audited financial statements and auditors' reports in respect of such year;
- (iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2015 and 2014 (in each case, together with the auditors' reports thereon and explanatory notes thereto);
- (iv) the press release published by ING Group on 25 April 2017 entitled "ING to participate in Bank of Beijing share offering"; and
- (v) the press release published by ING Group on 10 May 2017 entitled "ING 1Q17 net result EUR 1,143 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 2017, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.

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

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

With respect to the Q1 Press Release, prospective investors should note that the Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Press Release, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated

operations of the Issuer (being a wholly-owned subsidiary of ING Group). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of this Base Prospectus.

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

# **OVERVIEW OF THE PROGRAMME**

#### **PART 1: Introduction**

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 27 June 2016 and any supplements thereto in connection with the issue of Index Linked Notes under the Programme. Any Notes issued under this Base Prospectus are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

The Notes issued under this Base Prospectus by the Issuer will comprise Notes which are issued pursuant to the "Terms and Conditions of Index Linked Notes" ("Index Linked Notes"). Such Notes may also constitute, among others, fixed rate notes ("Fixed Rate Notes"), floating rate notes ("Floating Rate Notes"), zero coupon notes ("Zero Coupon Notes"), tailor-made interest notes ("Tailor-Made Interest Notes"), step-up interest notes ("Step-Up Interest Notes"), floater interest notes ("Floater Interest Notes"), floater with lock-in interest notes ("Floater with Lock-In Interest Notes"), reverse floater interest notes ("Reverse Floater Interest Notes"), ratchet floater interest notes ("Ratchet Floater Interest Notes"), switchable (fixed to floating) interest notes ("Switchable (Fixed to Floating) Interest Notes"), switchable (floating to fixed) interest notes ("Switchable (Floating to Fixed) Interest Notes"), steepener interest notes ("Steepener Interest Notes"), steepener with lock-in interest notes ("Steepener with Lock-In Interest Notes"), range accrual(rates) interest notes ("Range Accrual(Rates) Interest Notes"), range accrual(spread) interest notes ("Range Accrual(Spread) Interest Notes"), inverse range accrual interest notes ("Inverse Range Accrual Interest Notes"), KO range accrual interest notes ("KO Range Accrual Interest Notes"), dual range accrual interest notes ("Dual Range Accrual Interest Notes"), snowball interest notes ("Snowball Interest Notes"), snowranger interest notes ("SnowRanger Interest Notes"), barrier(rates) interest notes ("Barrier(Rates) Interest Notes"), reference item(inflation) performance linked interest notes ("Reference Item(Inflation) Performance Linked Interest Notes"), reference item(inflation) indexed interest notes ("Reference Item(Inflation) Indexed Interest Notes"), inflation indexed redemption notes ("Inflation Indexed Redemption Notes"), inflation indexed redemption with floor notes ("Inflation Indexed Redemption with Floor Notes"), step-up barrier interest notes ("Step-Up Barrier Interest Notes"), memory interest notes ("Memory Interest Notes"), one touch memory interest notes ("One Touch Memory Interest Notes"), range accrual(index) interest notes ("Range Accrual(Index) Interest Notes"), barrier(index) interest notes ("Barrier(Index) Interest Notes"), one touch barrier(index) interest notes ("One Touch Barrier(Index) Interest Notes"), reference item(index) performance linked interest notes ("Reference Item(Index) Performance Linked Interest Notes"), best of interest notes ("Best Of Interest Notes"), one touch Lock-In(index) interest notes ("One Touch Lock-In(Index) Interest Notes"), annual coupon interest notes ("Annual Coupon Interest Notes"), uncapped (partial) capital protection redemption notes ("(Partial) Capital Protection Redemption Notes"), (partial) capital protection redemption notes ("(Partial) Capital Protection Redemption Notes"), (partial) capital protection with knock-out redemption notes ("(Partial) Capital Protection With Knock-Out Redemption Notes"), (partial) capital protection (Vanilla) Redemption Notes ("(Partial) Capital Protection (Vanilla) Redemption Notes"), reverse convertible redemption notes ("Reverse Convertible Redemption Notes"), barrier reverse convertible redemption notes ("Barrier Reverse Convertible Redemption Notes"), capped outperformance redemption notes ("Capped Outperformance Redemption Notes"), capped bonus redemption notes ("Capped Bonus Redemption Notes"), express redemption notes ("Express Redemption Notes"), tracker redemption notes ("Tracker Redemption Notes"), outperformance redemption notes ("Outperformance Redemption Notes"), bonus redemption notes ("Bonus Redemption Notes"), outperformance bonus redemption notes ("Outperformance Bonus Redemption Notes"), twin-win redemption notes ("Twin-Win Redemption Notes"), warrant redemption notes ("Warrant Redemption Notes"), spread warrant redemption notes ("Spread Warrant Redemption Notes"), knock-out warrant redemption ("Knock-Out Warrant Redemption Notes"), and instalment notes ("Instalment Notes").

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

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

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

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

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

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

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

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

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

position, profit and losses and prospects of the Issuer and of the rights attached to the Notes to be issued by the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MIFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to any retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or

the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

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

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

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

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

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

All references in this Base Prospectus to "U.S. dollars", "dollar", "U.S.\$", "\$", "USD" and "U.S. cent." refer to the lawful currency of the United States of America, those to "Japanese Yen", "Yen", "JPY" and "¥" refer to the lawful currency of Japan, those to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "Australian Dollar", "AUD", "AUS" 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 "HKD"

refer to the lawful currency of Hong Kong, those to "Korean Won" and "KRW" are to the lawful currency of the Republic of Korea, those to "Mexican Peso", "MXN" and "MXP" refer to the lawful currency of the United Mexican States, those to "New Zealand Dollar", "NZ\$" and "NZD" refer to the lawful currency of New Zealand, those to "Norwegian Krone", "NKr" and "NOK" refer to the lawful currency of the Kingdom of Norway, those to "Philippine Peso" and "PHP" refer to the lawful currency of the Republic of the Philippines, those to "Renminbi", "CNY" or "RMB" are to the single currency of the People's Republic of China, those to "Russian Ruble", "Russian Rouble", "RUR" and "RUB" refer to the lawful currency of the Russian Federation, those to "Singapore Dollar", "S\$" and "SGD" refer to the lawful currency of the 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 Switzerland and those to "Taiwanese Dollar", "New Taiwanese Dollar" and "TWD" refer to the lawful currency of the Republic of China.

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

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

# PART 2: Notes

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

#### **Programme:**

Global Issuance Programme.

Under this €40,000,000,000 Global Issuance Programme, the

Issuer may from time to time issue Notes. These Notes may or may not be listed on a stock exchange.

	The applicable terms of any Notes will be determined by the Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes and/or the Inflation Linked Conditions and/or the Index Linked Note Conditions, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes, as more fully described in the "General Terms and Conditions of the Notes", and/or the "Terms and Conditions of Inflation Linked Notes" section of the Level 1 Programme Prospectus and/or the "Terms and Conditions of the Index Linked Notes" section of this Base Prospectus, as applicable.
e:	Up to €40,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme.
ranger:	ING Bank N.V.
alers:	ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The Issuer may also issue Notes directly to purchasers thereof.
tings:	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
tribution:	The Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes.
	Notes may be issued directly by the Issuer or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
	The Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final

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	Terms.
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale").
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
Registrar for issues of Finnish Notes:	Euroclear Finland.
Registrar for issues of Norwegian Notes:	VPS AS.
Registrar for issues of Swedish Notes:	Euroclear Sweden AB.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer (if any).
Maturities:	Such maturities as may be determined by the Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer or registered form. The forms of the Notes are described in further detail in "Form of the Notes" in the Level 1 Programme Prospectus.
Initial Delivery of Notes:	On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name

	of nominees or a common nominee for such clearing systems.
Denomination of Notes:	Notes will be issued in such denominations as may be determined by the Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency.
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "Subscription and Sale".
Taxation; no gross-up:	This Base Prospectus includes general summaries of certain tax considerations relating to an investment in the Notes. See the "Taxation" section of this Base Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.
	The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.
ERISA Considerations:	Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), by plans subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the "Code") and by any entities whose assets are treated as assets of any such plans; provided that such acquisition, holding and disposition of the Notes will not result in a non-exempt prohibited transaction under ERISA or the Code. Each purchaser and transferee of a Note will be deemed to have made certain representations as to its status under ERISA and the Code. See "ERISA and Certain Other U.S. Considerations".

Cross-default of Notes:	No cross-default provision.
Negative Pledge:	No negative pledge provision.
Status of the Notes:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Issuer will be unsecured and unsubordinated obligations of the Issuer and will rank <i>pari</i> <i>passu</i> among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise preferred by law.
Bail-In:	Reference is made to the section entitled "Risk Factors – General Risk Factors – Bail-In" in this Base Prospectus, the section entitled "Risk Factors" in the Issuer Registration Document (which is incorporated by reference into this Base Prospectus), including without limitation under the heading "Bank Recovery and Resolution Regimes".
Listing:	Notes may be (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) admitted to trading on Euronext Paris; (v) admitted to trading on the Italian Stock Exchange; (vi) admitted to trading on another regulated market as defined under the Markets in Financial Instruments Directive; (vii) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive; or (viii) unlisted and not admitted to trading on any market.
Governing Law:	The applicable Final Terms and the Notes issued by the Issuer will be governed by, and construed in accordance with, English law.

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

General	The Notes that may be issued under this Base Prospectus will be Index Linked Notes. If the Notes are Index Linked Notes, then the amounts payable by the Issuer by way of interest or principal on the Notes will be linked to the performance of a single index or a basket of indices. Index Linked Notes that reference a single index are referred to as "Single Index Linked Notes". Index Linked Notes
	that reference a basket of indices are referred to as "Basket Index Linked Notes".
Fixed Rate Notes	Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date, and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.
	The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.
Floating Rate Notes	<ul> <li>Floating Rate Notes will bear interest either at a rate determined:</li> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or</li> <li>(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</li> <li>The (positive or negative) margin (if any) relating to such the functional for the series of the functional for the functional</li></ul>
	floating rate will be specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption.
Tailor-Made Interest Notes	Tailor-Made Interest Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms. In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the

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

	Period has ended) the Notes will bear interest at a specified fixed rate of interest during that period (and no "Step-Up" will apply). Thereafter for each interest period the rate of interest payable on the Notes will increase by the "Step-Up" applicable to that interest period. The amount of the "Step-Up" may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Floater Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period.
	If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms.
	In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the underlying rate (subject to any cap which will be greater than the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentag
	interest on the Notes). The rate of interest payable by the Issuer on the Notes may also
	be subject to a cap. Unless the applicable Final Terms specify the

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

	floor which will require the Issuer to pay a minimum rate of interest on the Notes)
	The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.
	The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.
	Notwithstanding the above, if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the applicable Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable "Rate of Interest(Lock-In)(t)".
	The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable), the floor (if applicable) the Lock-In and Rate of Interest(Lock- In) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Reverse Floater Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period.
	If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest.
	The variable rate of interest is calculated by subtracting from a specified fixed rate_of interest (referred to as the "Fix") the underlying rate specified in the applicable Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of interest payable on the Notes (meaning that, if the underlying rate increases, the rate of interest payable on the Notes decreases and if the underlying rate decreases, the rate of interest payable on the Notes increases, in each case subject to any cap or floor mentioned below).
	In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the
	underlying rate. If the multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes). If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes). The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate
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	The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.
	The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Fix, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Ratchet Floater Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period.
	If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus (or minus) the margin specified in the applicable Final Terms subject to a "ratchet" feature as described below.

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

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

	Floor with Cap", "Ratchet Cap without Floor" or "Ratchet Cap with Floor" is specified for the Notes), a Multiplier2 is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the Multiplier2 is 100% the effect of the Multiplier2 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier2 is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the
	in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the Multiplier2 is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the ratchet, the margin, the Multiplier1, the
	Multiplier2, the Cap (if applicable) and the Floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Switchable (Fixed to Floating) Interest Notes	If the Notes are Switchable (Fixed to Floating) Interest Notes then the Notes will bear interest at a specified fixed rate of interest, but the Issuer has the option to switch the interest rate from the specified fixed rate to a floating rate for future interest periods upon giving Noteholders a minimum number of business days' notice.
	If the Issuer exercises its option to switch the rate of interest from the fixed rate to the floating rate then on and after the effective date of the switch, the Notes will bear interest at a floating rate based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms. In calculating the floating rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless

	the multiplier is 100% the effect of the multiplier will be to
	magnify or diminish any positive or negative changes in the
	underlying rate. If the multiplier is greater than 100%, any
	positive or negative changes in the underlying rate will be
	magnified, meaning that, if the underlying rate increases, the
	percentage increase in the floating rate of interest payable by the
	Issuer on the Notes will be greater than the percentage increase
	in the underlying rate (subject to any cap which will limit the
	maximum rate of interest that the Issuer pays on the Notes) but if
	the underlying rate decreases, the percentage decrease in the
	floating rate of interest payable by the Issuer on the Notes will
	be greater than the percentage decrease in the underlying rate
	(subject to any floor which will require the Issuer to pay a
	minimum rate of interest on the Notes). If the multiplier is less
	than 100% any positive or negative changes in the underlying
	rate will be scaled down meaning that if the underlying rate
	increases the percentage increase in the floating rate of interest
	navable by the Issuer on the Notes will be lesser than the
	percentage increase in the underlying rate (subject to any can
	which will limit the maximum rate of interest that the Issuer
	naves on the Notes) but if the underlying rate decreases the
	percentage decrease in the floating rate of interest navable by the
	Issuer on the Notes will be lesser than the percentage decrease in
	the underlying rate (subject to any floor which will require the
	Issuer to pay a minimum rate of interest on the Notes)
	The Clusting adds of interest on the last of the Lease on the Network
	The floating rate of interest payable by the Issuer on the Notes
	may also be subject to a cap. Unless the applicable Final Terms
	specify the cap as being not applicable, the cap represents the
	spread in the set of interest that the Lemma is a set of the
	maximum floating rate of interest that the Issuer is required to
	maximum floating rate of interest that the Issuer is required to pay on the Notes.
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period,
	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Switchable (Floating to Fixed) Interest	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms. If the Notes are Switchable (Floating to Fixed) Interest Notes
Switchable (Floating to Fixed) Interest Notes	<ul> <li>maximum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</li> <li>If the Notes will bear interest at a floating rate of interest</li> </ul>
Switchable (Floating to Fixed) Interest Notes	<ul> <li>maximum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</li> <li>If the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative)</li> </ul>
Switchable (Floating to Fixed) Interest Notes	maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms. If the Notes are Switchable (Floating to Fixed) Interest Notes then the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms., but the Issuer
Switchable (Floating to Fixed) Interest Notes	<ul> <li>maximum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</li> <li>If the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms., but the Issuer has the option to switch the interest rate from the floating rate of interest payable final Terms.</li> </ul>
Switchable (Floating to Fixed) Interest Notes	<ul> <li>maximum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.</li> <li>The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</li> <li>If the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms., but the Issuer has the option to switch the interest rate from the floating rate of interest to a specified fixed rate of interest for future interest</li> </ul>

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

	and will be as specified in the applicable Final Terms.
Steepener Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate
	of interest during that period.
	If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each
	interest period (or for each interest period after the Fixed Rate
	Period has ended) the Notes will bear interest at a variable rate
	of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the applicable Final Terms.
	If Underlying Rate1 exceeds Underlying Rate2 in relation to the
	relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a
	negative right.
	In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the Spread, meaning that the Spread is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the Spread. If the multiplier is greater than 100%, any positive or negative changes in the Spread will be magnified, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the rate of interest payable by the Issuer on the Spread (subject to any cap which will limit the maximum rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the spread (subject to any floor which will require the Issuer to pay a
	minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the Spread will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of
	The rate of interest neuroble has the Jacuary of the Matter way h
	be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.

	The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Steepener with Lock-In Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate
	of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the applicable Final Terms. If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure.
	In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the Spread, meaning that the Spread is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the Spread. If the multiplier is greater than 100%, any positive or negative changes in the Spread will be magnified, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the Spread will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if

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

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

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

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

	<ul> <li>Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate".</li> <li>Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction").</li> <li>Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate".</li> <li>The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.</li> <li>In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes.</li> <li>The rate of interest payable by the Issuer on the Notes.</li> <li>The rate of interest payable by the Issuer on the Notes.</li> <li>The rate of interest payable by the Issuer on the Notes.</li> <li>The rate of interest payable by the Issuer on the Notes.</li> <li>The rate of interest pa</li></ul>
KO Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period.

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

Dual Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate
	Period" then the Notes will bear interest at a specified fixed rate
	of interest during that period.
	If the applicable Final Terms specify that there is no "Fixed Rate
	Period" (or if the Fixed Rate Period has ended) then for each
	interest period (or for each interest period after the Fixed Rate
	Period has ended) the Notes will bear interest at a variable rate
	of interest based on the number of range accrual observation
	days within the relevant range accrual observation period when
	both "Range Accrual Reference Factor1" and "Range Accrual
	Reference Factor2" were within a specified range.
	The Range Accrual Reference Factor1(t) will be the "Range
	Accrual Reference Rate1(t)" or the "Range Accrual Reference
	Spread1(t)", where the Range Accrual Reference Spread1(t) is
	calculated as the difference when the "Range Accrual Reference
	RateB(t)" is subtracted from the "Range Accrual Reference
	RateA(t)". The Range Accrual Reference Factor2(t) will be
	either the "Range Accrual Reference Rate2(t)" or the "Range
	Accrual Reference Spread2(t)" (as specified in the applicable
	Final Terms), where the Range Accrual Reference Spread2(t) is
	calculated as the difference when the "Range Accrual Reference
	RateD(t)" is subtracted from the "Range Accrual Reference $\mathbf{P} \in \mathcal{L}(0)$ "
	RateC(t) <sup>2</sup> .
	The variable rate of interest payable by the Issuer on the Notes
	in respect of any interest period will be calculated as follows:
	1. First, the number of range accrual observation dates in the
	relevant range accrual period on which both of Range
	Accrual Reference Factor I and Range Accrual Reference
	Factor2 were within the specified range is calculated, and
	dates in the relevant range accrual observation period (the
	resulting fraction being the "Range Accrual Fraction")
	2 Secondly the sum of $(1)$ the underlying rote (as multiplied
	2. Secondry, the sum of (1) the underlying fate (as multiplied by the percentage specified as "Multiplier1") and the
	(nositive or negative) margin specified as "Underlying
	Margin 1" is multiplied by the Range Accrual Fraction The
	resulting rate of interest is referred to here as the "Range
	Accrual Rate".
	3 Thirdly the number of range accrual observation dates in
	the relevant range accrual observation period on which
	either or both of Range Accrual Reference Factor 1 and
	Range Accrual Reference Factor2 were outside the
	specified range is calculated and divided by the total
	number of range accrual observation dates in the relevant
	range accrual observation period (the resulting fraction
	being the "Inverse Range Accrual Fraction").
	4. Fourthly, the sum of (1) the underlying rate (as multiplied

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

	as "Multiplier1") plus (2) a rate equal to a specified fixed rate
	(referred to as "Fix") minus the product of the percentage
	specified as "Multiplier2" and the underlying rate.
	As the underlying rate (multiplied by the Multiplier2) is
	subtracted from Fix in calculating the variable rate of interest
	applicable to the Notes, there is an inverse relationship between
	changes in the underlying rate and the variable rate of interest
	payable by the Issuer on the Notes.
	In calculating the rate of interest payable on the Notes, a
	Multiplier2 is applied to the underlying rate, meaning that the
	underlying rate is multiplied by a specified percentage. Unless
	the Multiplier2 is 100% the effect of the Multiplier2 will be to
	magnify or diminish any positive or negative changes in the
	underlying rate. If the Multiplier2 is greater than 100%, any
	positive or negative changes in the underlying rate will be
	magnified. If the Multiplier2 is less than 100%, any positive or
	negative changes in the underlying rate will be scaled down.
	In addition, in calculating the rate of interest payable on the
	Notes, a Multiplier1 is applied to the rate of interest applicable
	to the Notes for the previous interest period, meaning that the
	rate of interest applicable to the Notes for the previous interest
	period is multiplied by a specified percentage. Unless the
	Multiplier1 is 100%, the effect of the Multiplier1 will be to
	increase or decrease the rate of interest payable in respect of the
	current interest period.
	The rate of interest payable by the Issuer on the Notes may also
	be subject to a cap. Unless the applicable Final Terms specify the
	cap as being not applicable, the cap represents the maximum rate
	of interest that the Issuer is required to pay on the Notes.
	The rate of interest payable by the Issuer on the Notes may also
	be subject to a floor. Unless the applicable Final Terms specify
	the floor as being not applicable, the floor represents the
	minimum rate of interest that the Issuer is required to pay on the
	Notes.
	The fixed rate of interest payable by the Issuer during any Fixed
	Rate Period, the margin, the multiplier, the cap (if applicable)
	and the floor (if applicable) may change from interest period to
	interest period, and will be as specified in the applicable Final
	Terms.
SnowRanger Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate
	Period" then the Notes will bear interest at a specified fixed rate
	of interest during that period.
	If the applicable Final Terms specify that there is no "Fixed Rate
	Period" (or if the Fixed Rate Period has ended) then for each
	interest period (or for each interest period after the Fixed Rate
	Period has ended) the Notes will bear interest at a variable rate

of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: If the applicable Final Terms specify that there is no Fixed Rate Period, then for the first interest period the rate of interest payable by the Issuer on the Notes will equal the sum of (1) the underlying rate (as multiplied by the percentage specified as the "Multiplier1") and (2) the (positive or negative) margin
specified as "Underlying Margin", with such sum multiplied by the Range Accrual Fraction. If the applicable Final Terms specifies that there is no Fixed Rate
Period and the interest period is other than the first interest period, or if the applicable Final Terms specify that there is a Fixed Rate Period but the interest period is the first interest period after the end of the Fixed Rate Period, then the variable rate of interest payable by the Issuer on the Notes will equal the sum of (1) the rate of interest on the Notes for the previous interest period (as multiplied by the percentage specified as the "Multiplier2") and (2) the (positive or negative) margin specified as the "Underlying Margin" (as multiplied by the percentage specified as the "Multiplier1"), with such sum multiplied by the Range Accrual Fraction.
The Range Accrual Fraction is calculated by dividing the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range by the total number of range accrual observation dates in the relevant range accrual observation period.
If, in calculating the rate of interest payable on the Notes, a "Multiplier1" is applied to the underlying rate, this means that the underlying rate is multiplied by a specified percentage. Unless the Multiplier1 is 100% the effect of the Multiplier1 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier1 is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the Multiplier1 is less than 100%, any positive changes in the underlying rate will be scaled down.
Where the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the Underlying Margin2, a Multiplier2 is applied to the rate of interest payable by the Issuer on the Notes for the previous interest period, meaning that the rate of interest payable by the Issuer on the Notes for the previous interest period is multiplied

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

	to be applied will be the percentage specified to be the "Multiplier(Lower Barrier)", and the (positive or negative) margin will be the percentage specified to be the "Underlying Margin3". Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the applicable multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate decreases in the underlying rate but if the underlying rate decreases in the underlying rate. The fixed rate of interest payable by the Issuer during any Fixed Device decrease in the underlying rate.
	Rate Period, the Multiplier(Upper Barrier), the Multiplier(Barrier), the Multiplier(Lower Barrier) and the applicable margin may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Reference Item(Inflation) Performance Linked Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index in respect of Reference Month(t-1) (or, if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the (positive or negative) margins specified as "Underlying Margin1" and "Underlying Margin2". In calculating the rate of interest payable on the Notes, a "participation" is applied to the performance of the inflation rate, meaning that the percentage change (the "inflation rate") in the level of the Inflation Index between the Reference Month(t-1)

	and Reference Month(t) is multiplied by a specified percentage
	Inless the multiplier is 100% the affect of the multiplier will be
	to magnify or diminish any positive or possitive shanges in the
	inflation rate. If the norticipation is greater than 100% and
	initiation rate. If the participation is greater than 100%, any
	positive of negative changes in the inflation rate will be
	magnified, meaning that if the inflation rate increases the
	percentage increase in the rate of interest payable by the Issuer
	on the Notes will be greater than the percentage increase in the
	inflation rate (subject to any cap which will limit the maximum
	rate of interest that the Issuer pays on the Notes) but if the
	inflation rate decreases, the percentage decrease in the rate of
	interest payable by the Issuer on the Notes will be greater than
	the percentage decrease in the inflation rate (subject to any floor
	which will require the Issuer to pay a minimum rate of interest
	on the Notes). If the participation is less than 100%, any positive
	or negative changes in the inflation rate will be scaled down,
	meaning that if the inflation rate increases the percentage
	increase in the rate of interest payable by the Issuer on the Notes
	will be lesser than the percentage increase in the inflation rate
	(subject to any cap which will limit the maximum rate of interest
	that the Issuer pays on the Notes) but if the inflation rate
	decreases, the percentage decrease in the rate of interest payable
	by the Issuer on the Notes will be lesser than the percentage
	decrease in the inflation rate (subject to any floor which will
	require the Issuer to pay a minimum rate of interest on the
	Notes).
	The rate of interest (including for this purpose Underlying
	Margin1, but excluding Underlying Margin2) payable by the
	Issuer on the Notes may also be subject to a cap. Unless the
	applicable Final Terms specify the cap as being not applicable,
	the cap represents the maximum rate of interest that the Issuer is
	required to pay on the Notes (before adding (or subtracting) the
	Underlying Margin2).
	The rate of interest payable by the Issuer on the Notes may also
	be subject to a floor. Unless the applicable Final Terms specify
	the floor as being not applicable, the floor represents the
	minimum rate of interest that the Issuer is required to pay on the
	Notes (before adding (or subtracting) the Underlying Margin2).
	The fixed rate of interest payable by the Issuer during any Fixed
	Rate Period, the Underlying Margin1, the Underlying Margin2,
	the participation, the cap (if applicable) and the floor (if
	applicable) may change from interest period to interest period,
	and will be as specified in the applicable Final Terms.
Reference Item(Inflation) Indexed	If the applicable Final Terms specify that there is a "Fixed Rate
Interest Notes	Period" then the Notes will bear interest at a specified fixed rate
	of interest during that period.
	If the applicable Final Terms specify that there is no "Fived Rate
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	Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will continue to bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also
	be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the fixed rate of interest payable by the Issuer as part of the variable rate, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Index Linked Interest Notes	<ul> <li>Index Linked Interest Notes may take the form of any of the following:</li> <li>Step-Up Barrier Interest Notes</li> <li>Memory Interest Notes</li> <li>One Touch Memory Interest Notes</li> <li>Range Accrual(Index) Interest Notes</li> <li>Barrier(Index) Interest Notes</li> <li>One Touch Barrier(Index) Interest Notes</li> <li>One Touch Barrier(Index) Performance Linked Interest Notes</li> <li>Best Of Interest Notes</li> <li>One Touch Lock-In(Index) Interest Notes</li> <li>Annual Coupon Interest Notes</li> <li>Index Linked Interest Notes may also be Index Linked Redemption Notes, Inflation Linked Redemption Notes or otherwise have a Redemption Amount that is calculated in accordance with the Level 1 Programme Prospectus.</li> </ul>
Step-Up Barrier Interest Notes	If the Notes are Step-Up Barrier Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend

upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the observation date related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms.
Single Index Linked Notes In the case of Step-Up Barrier Interest Notes that are Single Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:
<ul> <li>(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date; or</li> <li>(ii) zero if the level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date; or</li> </ul>
In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:
<ul> <li>(i) the product of the rate per annum specified in the Final Terms as the "Step-Up" and the number of interest payment dates that have occurred if the level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or</li> </ul>
<ul> <li>(ii) zero if the level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date.</li> </ul>
I ne amount of interest payable by the Issuer on the Notes on

	each interest payment date will therefore directly depend upon whether the level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the
j	interest payment date.
	Basket Index Linked Notes
             	In the case of Step-Up Barrier Interest Notes that are Basket Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:
	<ul> <li>(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or</li> </ul>
	(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date.
]	In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:
	(i) the product of the rate per annum specified in the Final Terms as the "Step-Up" and the number of interest payment dates that have occurred if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or
	(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as

	the case may be) for such interest period and interest
	The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index or the basket (as the case may be) for the relevant interest period and interest payment date.
Memory Interest Notes	If the Notes are Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the observation date related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms.
	<ul> <li>In the case of Memory Interest Notes that are Single Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:</li> <li>(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to the first interest period and interest payment date; or</li> <li>(ii) zero if the level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to the first interest period and interest payment date; or</li> <li>(ii) zero if the level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to the first interest period and interest payment date.</li> <li>In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:</li> </ul>

<*>>	
(1)	a rate of interest per annum calculated as (x) the product of
	the rate per annum specified in the Final Terms as the
	"Memory" and the number of interest payment dates up to
	and including the current interest payment date minus (y)
	the sum of the rates of interest used for the calculation of
	interest payable in respect of each preceding interest
	payment date if the level of the index on the relevant
	observation date is greater than, is greater than or equal to,
	is equal to or less than or is less than (as specified in the
	applicable Final Terms) the Coupon Barrier(t) applicable to
	such interest period and interest payment date; or
(ii)	zero if the level of the index on the relevant observation
	date is not greater than, or is not greater than, is not greater
	than or equal to, is not equal to or less than or is not less
	than (as specified in the applicable Final Terms) the
	Coupon Barrier(t) applicable to such interest period and
	interest payment date.
The	amount of interest payable by the Issuer on the Notes on
each	interest payment date will therefore directly depend upon
whe	ther the level of the index on the relevant observation date is
grea	ter than, is greater than or equal to, is equal to or less than or
is le	ess than (as specified in the applicable Final Terms), the
Cou	pon Barrier(t) applicable to the relevant interest period and
inter	rest payment date.
Bask	ket Index Linked Notes
In t	he case of Memory Interest Notes that are Basket Index
In tl Link	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the
In th Link Note	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest
In the Link Note payr	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either:
In the Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index ted Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as
In tl Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the ess in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or
In the Link Note payr (i)	he case of Memory Interest Notes that are Basket Index ted Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket
In the Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the ess in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the ess in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index ted Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less
In the Link Note payr (i)	he case of Memory Interest Notes that are Basket Index ted Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the ess in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or
In th Link Note payr (i)	he case of Memory Interest Notes that are Basket Index ted Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest
In the Link Note payr (i)	he case of Memory Interest Notes that are Basket Index and Notes, the rate of interest payable by the Issuer on the ess in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date.
In the Link Note payr (i)	he case of Memory Interest Notes that are Basket Index ted Notes, the rate of interest payable by the Issuer on the es in respect of the first interest period and first interest ment date will be either: the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the Basket Level (as specified in the applicable Final Terms), the coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date. espect of subsequent interest periods and interest payment date.

	dates, the rate of interest payable by the Issuer on the Notes will
	be either:
	(i) a rate of interest per annum calculated as (x) the product of
	the rate per annum specified in the Final Terms as the
	"Memory" and the number of interest payment dates up to
	and including the current interest payment date minus (y)
	the sum of the rates of interest used for the calculation of
	interest payable in respect of each preceding interest
	payment date if the level of each and every index in the
	basket or the Basket Level (as specified in the applicable
	Final Terms) on the relevant observation date is greater
	than, is greater than or equal to, is equal to or less than or is
	less than (as specified in the applicable Final Terms), the
	Coupon Barrier(t) applicable to that index or the basket (as
	the case may be) for such interest period and interest
	payment date; or
	(ii) zero if the level of any index in the basket or the Basket
	Level (as specified in the applicable Final Terms) on the
	relevant observation date is not greater than, is not greater
	than or equal to, is not equal to or less than or is not less
	than (as specified in the applicable Final Terms), the
	Coupon Barrier(t) applicable to that index or the basket (as
	the case may be) for such interest period and interest
	payment date.
	The amount of interest payable by the Issuer on the Notes on
	each interest payment date will therefore directly depend upon
	whether the level of each and every index in the basket or the
	Basket Level (as specified in the applicable Final Terms) on the
	relevant observation date is greater than, is greater than or equal
	to, is equal to or less than or is less than (as specified in the
	applicable Final Terms), the Coupon Barrier(t) applicable to the
	index or the basket (as specified in the applicable Final Terms)
	for the relevant interest period and interest payment date.
One Touch Memory Interest Notes	If the Notes are One Touch Memory Interest Notes, then the rate
	of interest payable by the Issuer on the Notes in respect of any
	interest period and related interest payment date will depend
	upon whether the level of the relevant index (in the case of
	Single Index Linked Notes) or the level of each and every index
	in the basket or the Basket Level (as specified in the applicable
	Final Terms) (in the case of Basket Index Linked Notes) on any
	single day during the coupon barrier observation period related
	to such interest period and interest payment date is greater than,
	is greater than or equal to, is equal to or less than or is less than
	(as specified in the applicable Final Terms), the level specified
	as the "Coupon Barrier(t)" for the index (in the case of Single
	Index Linked Notes) or each and every index in the basket or the
	basket (as the case may be) (in the case of Basket Index Linked

Notes) in the applicable Final Terms.
Single Index Linked Notes
In the case of One Touch Memory Interest Notes that are Single Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:
(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of the index on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date; or
(ii) zero if the level of the index on each day during the coupon barrier observation period related to the first interest period and first interest payment date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date.
In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:
(i) a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rates of interest used for the calculation of interest payable in respect of each preceding interest payment date if the level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or
<ul> <li>(ii) zero if the level of the index on each day during the relevant coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date.</li> </ul>
The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as

specified in the applicable Final Terms), the Coupon Barrier(t)
applicable to the relevant interest period and interest payment
date.
Basket Index Linked Notes
In the case of One Touch Memory Interest Notes that are Basket Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:
(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or
<ul> <li>(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on each day during the coupon barrier observation period related to the first interest period and first interest payment date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date.</li> </ul>
In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:
(i) a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rates of interest used for the calculation of interest payable in respect of each preceding interest payment date if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or
(ii) zero if the level of any index in the basket or the Basket
Level (as specified in the applicable Final Terms) on each

	<ul> <li>day during the relevant coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date.</li> <li>The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.</li> </ul>
Range Accrual(Index) Interest Notes	If the Notes are Range Accrual(Index) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be calculated by multiplying the rate of interest specified in the applicable Final Terms as the "Rate of Interest(Range Accrual)" by the Range Accrual Fraction. The Range Accrual Fraction is calculated by dividing the number of range accrual observation dates in the relevant range accrual observation period on which the level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as the case may be) (in the case of Basket Index Linked Notes) was within the specified range by the total number of range accrual observation dates on each interest payment date will therefore depend on the number of range accrual observation dates during the range accrual observation period on which the level of the index of the second observation dates in the relevant range accrual observation period.
Barrier(Index) Interest Notes	If the Notes are Barrier(Index) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the observation date related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and

every index in the basket or the basket (as the case may be) (in
the case of Basket Index Linked Notes) in the applicable Final
Terms.
Single Index Linked Notes
In the case of Barrier(Index) Interest Notes that are Single Index
Linked Notes, the rate of interest payable by the Issuer on the
Notes in respect of any interest period and interest payment date
(1) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or
<ul> <li>(ii) zero if the level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date.</li> </ul>
The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date.
Basket Index Linked Notes
In the case of Barrier (Index) Interest Notes that are Basket Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:
<ul> <li>(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or</li> </ul>
<ul> <li>(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as</li> </ul>

	the case may be) for such interest period and interest
	The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.
One-Touch Barrier(Index) Interest	If the Notes are One Touch Barrier (Index) Interest Notes, then
Notes	the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms.
	Single Index Linked Notes
	In the case of One Touch Barrier (Index) Interest Notes that are Single Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:
	<ul> <li>(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or</li> </ul>
	<ul> <li>(ii) zero if the level of the index on each day during the relevant coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date.</li> </ul>
	The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of the index on any single day during the

	relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. <i>Basket Index Linked Notes</i> In the case of One Touch Barrier (Index) Interest Notes that are Basket Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest
	<ul> <li>payment date will be either:</li> <li>(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or</li> <li>(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on each day during the relevant coupon barrier observation period related to such interest period and interest payment date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable final Terms) on each day during the relevant coupon barrier observation period related to such interest period and interest payment date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable</li> </ul>
	<ul> <li>The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index or the basket (as the case may be) for the relevant interest period and interest payment date.</li> </ul>
Reference Item(Index) Performance Linked Interest Notes	If the Notes are Reference Item(Index) Performance Linked Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon the performance of the level of the relevant index (in the case of Single Index Linked Notes) or the performance of the level of each index comprised in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes).

Single Index Linked Notes
If the Notes are Single Index Linked Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the Performance of the relevant index.
"Min Coupon" means:
<ul> <li>(i) if the applicable Final Terms specify that "Memory Coupon" is not applicable, the percentage rate per annum specified in the applicable Final Terms as "Min Reference Rate"; or</li> </ul>
(ii) if the applicable Final Terms specify that "Memory Coupon" is applicable, then, for the first interest period and interest payment date, "Min Coupon" will be the percentage rate per annum specified in the applicable Final Terms as "Rate of Interest(1)" and for all subsequent interest periods and interest payment dates "Min Coupon" will mean the higher of (1) the rate of interest payable on the Notes in respect of the previous interest period and related interest payment date and (2) Rate of Interest(1).
"Performance" means:
<ul> <li>(i) if the applicable Final Terms specify that "ICAP" is applicable, the higher of (a) the Coupon Index Floor; and</li> <li>(b) the lower of Observation Performance multiplied by 100% and the Coupon Index Cap; or</li> </ul>
<ul> <li>(ii) if the applicable Final Terms specify that "MAGNET" is applicable, then (i) if the Observation Performance is greater than or equal to zero, the higher of the Coupon Index Floor specified in the applicable Final Terms and the Coupon Index Cap specified in the applicable Final Terms or (ii) otherwise, the higher of (a) the Coupon Index Floor and (b) the lower of Observation Performance multiplied by 100 % and zero.</li> </ul>
"Observation Performance" means the quotient of (i) the level of the index on the relevant coupon observation date minus the strike level and (ii) the initial index level.
The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.
The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.
Basket Index Linked Notes

If the N	Notes are Basket Index Linked Notes and "FIXED BEST"
is spec	ified as not applicable in the applicable Final Terms, then
the rate	e of interest payable by the Issuer on the Notes in respect
of any	interest period and related interest payment date will be
the hig	gher of (i) Min Coupon and (ii) the weighted average
Perforr	mance(k) of each index comprised in the basket. If the
Notes	are Basket Index Linked Notes and "FIXED BEST" is
specifi	ed as applicable in the applicable Final Terms, then the
rate of	interest payable by the Issuer on the Notes in respect of
any int	terest period and related interest payment date will be the
higher	of (i) Min Coupon and (ii) the lower of the Coupon Index
Cap an	d the Fixed Best Basket Performance.
"Fixed	Best Basket Performance" is calculated by substituting
the Per	formance of a certain number of indices comprised in the
basket	that have the highest Performance with a fixed percentage
(referre	ed to as the "Fixed Return"). The Fixed Best Basket
Perform	mance will then be calculated as the sum of the weighted
average	e of the Performance for the specified number of indices
which	have the lowest Performance and the weighted average of
the Fix	ked Return for the remaining components of the basket
that ha	ve the highest Performance.
"Min C	Coupon" means:
(i) if	the applicable Final Terms specify that "Memory
С	coupon" is not applicable, the percentage rate per annum
sp	pecified in the applicable Final Terms as "Min Reference
R	ate"; or
(ii) if	the applicable Final Terms specify that "Memory
С	coupon" is applicable, then, for the first interest period and
in	nterest payment date, "Min Coupon" will be the
pe	ercentage rate per annum specified in the applicable Final
Т	terms as "Rate of Interest(1)" and for all subsequent
in	nterest periods and interest payment dates "Min Coupon"
W	rill mean the higher of (1) the rate of interest payable on
th	ne Notes in respect of the previous interest period and
ın	nterest payment date and (2) Rate of Interest(1).
"Perfoi	rmance" means in respect of any index comprised in the
basket:	
(i) if	the applicable Final Terms specify that "ICAP" is
ap	pplicable the higher of (a) the Coupon Index Floor; and
(t	b) the lower of Observation Performance multiplied by
10	00% and the Coupon Index Cap;
(ii) if	the applicable Final Terms specify that "MAGNET" is
ap	pplicable, then (i) if the Observation Performance is
gi	reater than or equal to zero, the higher of the Coupon
Ir	ndex Floor and the Coupon Index Cap or (ii) otherwise,
th	he higher of (a) the Coupon Index Floor and (b) the lower
ot	f Observation Performance multiplied by 100 % and zero;

	or
	(iii) if the applicable Final Terms specify that "FIXED BEST" is applicable, the higher of the Coupon Index Floor and the Observation Performance multiplied by 100%.
	"Observation Performance" means, in respect of any index comprised in the basket, the quotient of (i) the level of the index on the relevant coupon observation date minus the strike level and (ii) the initial index level.
Best Of Interest Notes	If the Notes are Best Of Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the observation date related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the initial index level for the relevant index in the basket or the basket initial level in respect of the basket (as specified in the applicable Final Terms) in the applicable Final Terms. Basket Index Linked Notes
	In the case of Best Of Interest Notes that are Basket Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date
	will be either:
	(i) the higher of (i) the rate specified as "Rate of Interest(1)(t)" in the applicable Final Terms and (ii) the quotient of (a) the Basket Level on the relevant observation date minus the Basket Strike Level and (b) the Basket Initial Level, and then expressing the result as a percentage if the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the Final Terms), the initial index level for the relevant index in the basket or the basket initial level in respect of the basket (as the case may be) for such interest period and interest payment date; or
	<ul> <li>(11) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the initial index level for the relevant index in the basket or the basket initial level in respect of the basket (as the case may be) for such interest period and interest payment date.</li> <li>"Basket Strike Level" means the product of (i) the Strike Level</li> </ul>
	Percentage specified in the Final Terms and (ii) the Basket Initial
	Level.
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	"Basket Initial Level" means one.
	The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the
	relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the initial index level for the relevant index in the basket or the basket initial
	level in respect of the basket (as the case may be) for the relevant interest period and interest payment date.
One Touch Lock-In(Index) Interest Notes	If the Notes are One Touch Lock-In(Index) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket (in the case of Basket Index Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket (in the case of Basket Index Linked Notes) in the applicable Final Terms. <i>Single Index Linked Notes</i>
	In the case of One Touch Lock-In(Index) Interest Notes that are Single Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:
	<ul> <li>(i) the higher of the Lock-In(t) specified in the applicable Final Terms and the Performance if the level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or</li> </ul>
	<ul> <li>(ii) the higher of zero and the Performance if the level of the index on each day during the coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date.</li> <li>The amount of interest payable by the Issuer on the Notes on</li> </ul>
	each interest payment date will therefore directly depend upon

whether the level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. "Performance" means, in respect of any index comprised in the basket, the higher of (a) the Coupon Index Floor specified in the applicable Final Terms and (b) the lower of (1) the product of the Observation Performance and 100% and (2) the Coupon Index Cap specified in the applicable Final Terms. "Observation Performance" means the quotient of (i) the level of the index on the relevant coupon observation date minus the strike level and (ii) the initial index level.
Basket Index Linked Notes
In the case of One Touch Lock-In(Index) Interest Notes that are Basket Index Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of an interest period and interest payment date will be either:
<ul> <li>(i) the higher of the Lock-In(t) specified in the applicable Final Terms and the Basket Performance if the level of each and every index in the basket on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index for such interest period and interest payment date; or</li> </ul>
<ul> <li>(ii) the higher of zero and the Basket Performance if the level of any index in the basket on each day during the relevant coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index for such interest period and interest payment date.</li> </ul>
The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the level of each and every index in the basket on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index for the relevant interest period and interest payment date. "Basket Performance" means, in respect of the basket, the higher of (a) the Coupon Index Floor specified in the applicable Final
Terms and (b) the lower of (1) the product of the Basket Observation Performance and 100% and (2) the Coupon Index Cap specified in the applicable Final Terms.

	"Basket Observation Performance" means the weighted average of the quotient of (i) the level of each and every index in the basket on the relevant coupon observation date minus the strike level in respect of each and every index in the basket and (ii) the initial index level of each and every index in the basket.
Annual Coupon Interest Notes	If the Notes are Annual Coupon Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be equal to the level of the relevant index on the coupon observation date related to such interest period and interest payment date divded by the Number and multiplied by the Factor. The Number and the Factor will be as specified in the applicable Final Terms.
Coupon Knock Out	If the applicable Final Terms specify Coupon Knock Out as being applicable, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the level of the relevant index on the coupon observation date related to such interest period and interest payment date or any previous coupon observation dates is or was (as the case may be) greater than, greater than or equal to, equal to or less than or less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" in respect of the relevant interest period and interest payment date. If such an event occurs in respect of any interest period and interest payment date, interest shall cease to be payable for the remaining term of the Notes with effect from and including the first day of such interest period. The Coupon Barrier(t) will be as specified in the applicable Final Terms.
Inflation Indexed Redemption Notes	The Final Redemption Amount of the Notes will be their denomination plus the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the Reference Month specified in the applicable Final Terms as the Final Reference Month. The Final Redemption Amount will therefore have a direct relationship with the percentage change in the level of the Inflation Index. If the level of the Inflation Index has risen then this will result in the Final Redemption Amount being higher than the denomination of the Notes. If the level of the Inflation Index has fallen then this will result in the Final Redemption Amount being lower than the denomination of the Notes (meaning that investors would lose some or all of their initial investment).
Inflation Indexed with Floor Redemption Notes	The Final Redemption Amount of the Notes will be based on the denomination of the Notes plus the sum of the percentage

	change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the
	Reference Month specified in the applicable Final Terms as the
	Final Reference Month and the margin specified as "Redemption
	Margin1" ( the sum of such percentage change in the level of the
	Inflation Index and Redemption Margin1 being referred to here
	as the "inflation performance"). The inflation performance may
	be subject to a cap (referred to as the "Inflation Cap") and/or a
	(referred to as "Redemption Margin?") will be added to the
	inflation performance (after the application of any Inflation Cap
	or Inflation Floor).
	The Final Redemption Amount will therefore have a direct
	relationship with the percentage change (the "inflation rate") in
	the level of the Inflation Index (subject to any Inflation Cap and
	Inflation Floor). If the level of the Inflation Index has risen then
	this will result in the Final Redemption Amount being higher
	than the denomination of the Notes (subject to any Inflation Cap
	and the Redemption Margin1 and Redemption Margin2 being either zero or positive figures). If the level of the Inflation Index
	has fallen then the Notes will be principal protected to the extent
	of the Inflation Floor (provided the Redemption Margin1 and
	Redemption Margin2 are either zero or positive figures).
Index Linked Redemption Notes	Index Linked Redemption Notes may take the form of any of the
-	following:
	• Uncapped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1100)
	• Capped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1120)
	• (Partial) Capital Protection With Knock-Out Redemption Notes (EUSIPA Code 1130)
	• (Partial) Capital Protection (Vanilla) Redemption Notes (EUSIPA Code 1400)
	• Reverse Convertible Redemption Notes (EUSIPA Code 1220)
	• Barrier Reverse Convertible Redemption Notes (EUSIPA Code 1230)
	• Capped Outperformance Redemption Notes (EUSIPA Code 1240)
	• Capped Bonus Redemption Notes (EUSIPA Code 1250)
	• Express Redemption Notes (EUSIPA Code 1260)
	• Tracker Redemption Notes (EUSIPA Code 1300)
	Outperformance Redemption Notes (EUSIPA Code 1310)

	Bonus Redemption Notes (EUSIPA Code 1320)
	• Outperformance Bonus Redemption Notes (EUSIPA Code 1330)
	• Twin-Win Redemption Notes (EUSIPA Code 1340)
	• Warrant Redemption Notes (EUSIPA Code 2100)
	• Spread Warrant Redemption Notes (EUSIPA Code 2110)
	• Knock-Out Warrant Redemption Notes (EUSIPA Code 2200)
Performance and Basket Performance	With the exception of (Partial) Capital Protection (Vanilla) Redemption Notes, the Final Redemption Amount of each Index Linked Redemption Note is dependent upon the Performance of the relevant index (in the of the case of Single Index Linked Notes) or the Basket Performance or the Performance of particular indices in the basket (in the case of Basket Index Linked Notes).
	Single Index Linked Notes
	In the case of Index Linked Redemption Notes that are Single Index Linked Notes, the way the Performance is calculated will depend upon whether "Asian-out" or "Lookback-out" are specified to be applicable in the applicable Final Terms.
	If neither "Asian-out" nor "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Performance" is calculated as the quotient of (i) the Final Index Level minus the Strike Level and (ii) the Initial Index Level and then expressing the result as a percentage.
	If "Asian-out" is specified to be applicable in the applicable Final Terms, the "Performance" is calculated as the quotient of (i) the Average Index Level minus the Strike Level and (ii) the Initial Index Level and then expressing the result as a percentage.
	If "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Performance" is calculated as the quotient of (i) the Max Index Level minus the Strike Level and (ii) the Initial Index Level and then expressing the result as a percentage.
	"Final Index Level" means the level of the index on the date specified in the applicable Final Terms to be the Valuation Date (as such date may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions.
	"Average Index Level" means the arithmetic mean of the levels of the index on each date specified in the applicable Final Terms to be an Asian-out Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions.

"Max Index Level" means the highest of the levels of the index on the dates specified in the applicable Final Terms to be Lookback-out Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions. "Strike Level" means the product of (i) the Strike Level Percentage specified in the applicable Final Terms and (ii) the Initial Index Level and determined in accordance with the Conditions.
"Initial Index Level" means:
<ul> <li>(i) if neither "Asian-in" nor "Lookback-in" is specified to be applicable in the applicable Final Terms, the level of the index on the Strike Date;</li> </ul>
(ii) if "Asian-in" is specified to be applicable in the applicable Final Terms, the arithmetic mean of the levels of the index on each date specified in the applicable Final Terms to be an Asian-in Averaging Date or Asian-out Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions; and
(iii) if "Lookback-in" is specified to be applicable in the applicable Final Terms, the higher of (i) the lowest of the levels of the index on the dates specified in the applicable Final Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions), (ii) the product of (x) the Lookback-in Floor Percentage specified in the applicable Final Terms and (y) the level of the index on the Strike Date,
in each case determined in accordance with the Conditions.
"Strike Date" means the date specified as such in the applicable Final Terms as such date may be subject to adjustment in accordance with the Conditions.
"Performance(1)" and "Performance(2)" are calculated using the same methodology as that used to calculate the "Performance". <i>Basket Index Linked Notes</i>
Basket Performance – Weighted Average
In the case of Basket Index Linked Notes, the way the Basket Performance is calculated will depend upon whether "Asian-out" or "Lookback-out" are specified to be applicable in the applicable Final Terms.
If neither "Asian-out" nor "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Basket Performance" is calculated as the quotient of (i) the Basket Final Level minus the Basket Strike Level and (ii) the Basket Initial Level, and then expressing the result as a percentage.
If "Asian-out" is specified to be applicable in the applicable

Final Terms, the "Basket Performance" is calculated as the
Strike Level and (ii) the Basket Initial Level and then
expressing the result as a percentage.
If "Lookback-out" is specified to be applicable in the applicable
Final Terms, the "Basket Performance" is calculated as the
quotient of (i) the Max Basket Performance minus the Basket
Strike Level and (ii) the Basket Initial Level, and then
expressing the result as a percentage.
"Basket Final Level" means the sum of the product, for each
index comprised in the basket of (x) the quotient of (i) the level
of such index on the date specified in the Final Terms to be the
Valuation Date (as such date may be subject to adjustment in
with the Conditions and (ii) the Initial Index Level(k) for such
index and (v) the weighting assigned to such index
"Initial Index Level(k)" means in respect of each index
comprised in the basket:
(i) if neither "Asian-in" in respect of the Initial Index Level(k)
nor "Lookback-in" is specified to be applicable in the
applicable Final Terms, the level of such index on the
Strike Date;
(ii) if "Asian-in" in respect of the Initial Index Level(k) is
specified to be applicable in the applicable Final Terms, the
arithmetic mean of the levels of such index on each date
Averaging Date (as such dates may be subject to
adjustment in accordance with the Conditions) and
determined in accordance with the Conditions; and
(iii) if "Lookback-in" is specified to be applicable in the
applicable Final Terms, the higher of (i) the lowest of the
levels of such index on the dates specified in the applicable
Final Terms to be the Lookback-in Observation Dates (as
such dates may be subject to adjustment in accordance with
the Conditions), (1) the product of (x) the Lookback-in $\Sigma_{i}$
and (v) the level of such index on the Strike Date
in each case determined in accordance with the Conditions
"Average Desket Derformance" means the arithmetic mean of
the Basket Levels on each date specified in the applicable Final
Terms to be an Asian-out Averaging Date (as such dates may be
subject to adjustment in accordance with the Conditions) and
determined in accordance with the Conditions.
"Basket Level" means, on any relevant date, the sum of the
product, for each index comprised in the basket of (x) the
quotient of (i) the level of such index on such date (as such date
may be subject to adjustment in accordance with the Conditions)

and determined in accordance with the Conditions and (ii) the
Initial Index Level(k) for such index and (y) the weighting
assigned to such index.
"Max Basket Performance" means the highest of the Basket
Levels on the dates specified in the applicable Final Terms to be
the Lookback-out Observation Dates (as such dates may be
subject to adjustment in accordance with the Conditions) and
determined in accordance with the Conditions.
"Basket Strike Level" means the product of (i) the Strike Level
Percentage specified in the applicable Final Terms and (ii) the
Basket Initial Level.
"Basket Initial Level" means:
<ul> <li>(i) if neither "Asian-in" in respect of the Basket Initial Level nor "Lookback-in" is specified to be applicable in the applicable Final Terms, 1;</li> </ul>
<ul> <li>(ii) if "Asian-in" in respect of the Basket Initial Level is specified to be applicable in the applicable Final Terms, the arithmetic average of the Basket Level on each date specified in the applicable Final Terms to be an Asian-in Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions; and</li> <li>(iii) if "Lookback-in" is specified to be applicable in the applicable Final Terms, the higher of (i) the lowest of the Basket Levels on the dates specified in the applicable Final</li> </ul>
Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and (ii) the product of (x) the Lookback-in Floor Percentage specified in the applicable Final Terms and (y) the Basket Level on the Strike Date and determined in accordance with the Conditions.
and determined in accordance with the Conditions.
"Strike Date" means the date specified as such in the applicable Final Terms as such date may be subject to adjustment in accordance with the Conditions.
"Basket Performance(1)" and "Basket Performance(2)" are calculated using the same methodology as that used to calculate the "Basket Performance".
"Best Performing Index"
The applicable Final Terms may specify that "Best Of" applies, in which case the Final Redemption Amount will be calculated using the "Performance(Best Performing Index)". "Performance(Best Performing Index)" represents the Performance(k) of the index comprised in the basket that has the
highest value for Performance(k). Performance(k) is calculated using a similar methodology to that used to calculate the

	Linked Notes) for the relevant purpose.
	Relevant Performance(2)
	In the following sections of this Overview, "Relevant Performance(2)" means the "Performance(2)" (in the case of Single Index Linked Notes) or the "Basket Performance(2)" or "Performance(Worst Performing Index)(2)", as may be specified in the applicable Final Terms (in the case of Basket Index Linked Notes) for the relevant purpose.
	Relevant Performance(2) will be relevant to the calculation of the Final Redemption Amount payable by the Issuer on the Notes only if the Final Index Level does not meet the Strike Level Criterion (in the case of Single Index Linked Notes), the Basket Final Level does not meet the Basket Strike Level Criterion or the Final Index Level(k) of each and every index in the basket does not meet the Strike Level(k) Criterion (as the case may be) (in the case of Basket Index Linked Notes).
Redemption Barrier Events; "Final	Where the Final Redemption Amount payable by the Issuer on
Monitoring" and "Continuous	the Notes is subject to the occurrence, or non-occurrence, of a
Monitoring"	Redemption Barrier Event, the Redemption Barrier Event may
	be either:
	<ul> <li>(1) a "knock-in" barrier event (in which case the applicable Final Terms will specify that "Redemption Barrier(knock- in)", "Redemption Barrier(knock-in)(k)" or "Basket Redemption Barrier(knock-in)" is applicable); or</li> <li>(ii) a "knock-out" barrier event (in which case the applicable Final Terms will specify that "Redemption Barrier(knock- out)", "Redemption Barrier(knock-out)(k)" or "Basket Redemption Barrier(knock-out)" is applicable).</li> </ul>
	If the Redemption Barrier Event is a "knock-in" barrier event, then the Redemption Barrier Event will occur if the level of the index (in the case of "Redemption Barrier(knock-in)"), the level of an index comprised in the basket (in the case of "Redemption Barrier(knock-in)(k)") or the Basket Level (in the case of "Basket Redemption Barrier(knock-in)" is "less than" or "less than or equal to" (as specified in the applicable Final Terms) the Redemption Barrier(knock-in), the Redemption Barrier(knock- in)(k) or the Basket Redemption Barrier(knock-in), as the case may be. If the Redemption Barrier Event is a "knock-out" barrier event, then the Redemption Barrier Event will occur if the level of the index (in the case of "Redemption Barrier(knock-out)"), the level of an index comprised in the basket (in the case of "Redemption Barrier(knock-out)(k)") or the Basket Level (in the case of "Basket Redemption Barrier(knock-out)" is "greater than" or "greater than or equal to" (as specified in the applicable Final Terms) the Redemption Barrier(knock-out), the

	Redemption Barrier(knock-out)(k) or the Basket Redemption
	For the purposes of determining whether a Redemption Barrier
	Event has occurred, the applicable Final Terms will specify whether either "Final Monitoring" or "Continuous Monitoring"
	will apply.
	Where "Final Monitoring" applies, the determination as to whether a Redemption Barrier Event has occurred, or not occurred, will be based on observation of the relevant index level, index levels or Basket Level on a specified date (or dates). Where "Continuous Monitoring" applies, the determination as to whether a Redemption Barrier Event has occurred, or not occurred, will be based on observation of the relevant index level index levels or Basket Level over a specified observation
	period.
Participation/Participation Call/Participation Put	In calculating the Final Redemption Amount the Relevant Performance may be multiplied by the Participation, Participation Call or Participation Put (as the case may be). The Participation, Participation Call or Participation Put (as the case may be) will be specified in the Final Terms. If the Participation, Participation Call or Participation Put (as the case may be) is higher than 100% this will magnify the effect of changes in the Relevant Performance.
	Conversely, if the Participation, Participation Call or Participation Put (as the case may be) is lower than 100% this will diminish the effect of changes in the Relevant Performance.
Leverage Put	In calculating the Final Redemption Amount the Relevant Performance may be multiplied by the Leverage Put. The Leverage Put will be specified in the Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance.
Flexo	If the applicable Final Terms specify that "Flexo" is applicable, then the Final Redemption Amount that would otherwise be paid to Noteholders (if Flexo had not applied) will be adjusted by the Performance XRate. The Performance XRate reflects the change in exchange rate between two specified currencies between two specified fixing dates.
Uncapped (Partial) Capital Protection Redemption Notes	If the Notes are Uncapped (Partial) Capital Protection Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the applicable Final Terms and (b) the product of the Participation and the higher of zero and the Relevant

	Performance.
	The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. In addition, if the Relevant Performance is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the Participation specified in the applicable Final Terms) of the Relevant Performance.
	In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100% this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. The level of the index (in the case of Single Index Linked Notes)
	or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount as the right of the Noteholders to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Relevant Performance being positive. If the Relevant Performance is negative, Noteholders will still be entitled to receive the Protection Level. However, if the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.
Capped (Partial) Capital Protection Redemption Notes	If the Notes are Capped (Partial) Capital Protection Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the applicable Final Terms and (b) the product of (x) the Participation specified in the applicable Final Terms and (y) the lower of (A) the Cap specified in the applicable Final Terms and (B) the higher of zero and the Relevant Performance. The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. In addition, if the Relevant Performance is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the Participation specified in the applicable Final Terms) of the Relevant

	Performance to the extent that the Relevant Performance does
	not exceed the Cap.
	In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.
	The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount as the right of the Noteholders to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Relevant Performance being positive. If the Relevant Performance is positive, Noteholders will only be able to benefit from the Relevant Performance to the extent that it does not exceed the Cap (and any excess above the Cap will not be reflected in the Final Redemption Amount). If the Relevant Performance is negative, Noteholders will still be entitled to receive the Protection Level. However, if the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.
(Partial) Capital Protection With Knock-Out Redemption Notes	If the Notes are (Partial) Capital Protection With Knock-Out Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the level of the index is "greater than or equal to" or "greater than" a specified level on a specified day or at any time during a specified period (all as specified in the applicable Final Terms and the Conditions). If no Redemption Barrier Event has occurred, the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the Final Terms and (b) the product of the Participation and the higher of zero and the Relevant Performance. If a Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of (i) the

	Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the applicable Final Terms and (b) the Rebate. The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. In addition, if no Redemption Barrier Event has occurred and the Relevant Performance is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the Participation specified in the applicable Final Terms) of the Relevant Performance. Where no Redemption Barrier Event has occurred, in calculating the Final Redemption Amount, the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. The levels of the index will therefore affect the Final Redemption Amount because (i) such levels will determine whether or not a Redemption Barrier Event has occurred (which will determine which formula is used to calculate the Final Redemption Amount) and (ii) if no Redemption Barrier Event has occurred, the right of the Noteslor calculate performance being positive. If the Relevant Performance is negative. Noteholders will still be
	Amount depends upon the Relevant Performance being positive. If the Relevant Performance is negative, Noteholders will still be entitled to receive the Protection Level. However, if the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.
(Partial) Capital Protection (Vanilla) Redemption Notes	If the Notes are (Partial) Capital Protection (Vanilla) Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the Protection Level specified in the applicable Final Terms.
	The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if

	the Protection Level is zero) all of their investment in the Notes.
	The Final Redemption Amount is not linked to any index or
	basket of indices. (Partial) Capital Protection (Vanilla) Redemntion Notes will also be Index Linked Interest Notes
Devenue Convertible Dederertien Neter	If the Notes are Deverse Convertible Dedemation Notes, then the
Reverse Convertible Redemption Notes	If the Notes are Reverse Convertible Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where "Worst Of" is not applicable) or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index Linked Notes where "Worst Of" is applicable).
	If the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes), the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where "Worst Of" is not applicable) or the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index Linked Notes where "Worst Of" is applicable) the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) 100%
	Otherwise, the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put and (II) the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. Noteholders will therefore only receive back the principal amount of their investment if the relevant effective is used. If the
	amount of their investment if the relevant criterion is met. If the relevant criterion is not met, Noteholders will be exposed to the negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes).
	The level of the index (in the case of Single Index Linked Notes)

	or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because such levels will determine (i) which formula is used to calculate the Final Redemption Amount and (ii) if the relevant criterion is not met, the amount of the Final Redemption Amount.
Barrier Reverse Convertible Redemption Notes	If the Notes are Barrier Reverse Convertible Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon:
	(1) whether a Redemption Barrier Event has occurred; and
	(2) if a Redemption Barrier Event has occurred, whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where "Worst Of" is not applicable) or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index Linked Notes where "Worst Of" is applicable).
	If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) 100%
	If a Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where "Worst Of" is not applicable) or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index Linked Notes where "Worst Of" is applicable). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) 100%
	If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put and (II) the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the

	Notes. Conversely, if the Leverage Put is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. Noteholders will therefore only receive back the principal amount of their investment if either (1) no Redemption Barrier Event occurs or (2) if a Redemption Barrier Event has occurred, the relevant criterion is met. If the relevant criterion is not met, Noteholders will be exposed to the negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because such levels will determine (i) which formula is used to calculate the Final Redemption Amount and (ii) if the relevant criterion is not met, the amount of the Final Redemption Amount.
Capped Outperformance Redemption Notes	If the Notes are Capped Outperformance Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes). If the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes), the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the lower of the Cap and the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. If the relevant criterion is not met, the Final Redemption

	Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms: (ii) the CA
	Factor: and (iii) the sum of (a) 100% and (b) the product of (I)
	the Leverage Put specified in the applicable Final Terms and (II)
	the Relevant Performance. In calculating the Final Redemption
	Amount the Relevant Performance is multiplied by the Leverage
	Put. The Leverage Put will be specified in the applicable Final
	Terms. If the Leverage Put is higher than 100% this will magnify
	the effect of changes in the Relevant Performance, meaning that
	any change in the value of the Relevant Performance will result
	in a greater percentage change in the Final Redemption Amount
	of the Notes. Conversely, if the Leverage Put is lower than 100%
	this will diminish the effect of changes in the Relevant
	Performance, meaning that any change in the value of the
	Relevant Performance will result in a lesser percentage change
	In the Final Redemption Amount of the Notes.
	Noteholders will therefore be exposed to any negative
	Notes) or the indices comprised in the basket (in the case of
	Rosket Index Linked Notes)
	The level of the index (in the case of Single Index Linked Notes).
	or the levels of the indices comprised in the basket (in the case
	of Basket Index Linked Notes) will therefore affect the Final
	Redemption Amount because: (i) in all scenarios the Final
	Redemption Amount will depend on the Relevant Performance;
	(ii) the levels will determine whether the relevant criterion is
	met; (iii) if the relevant criterion is met, the Relevant
	Performance (subject to the Cap) will be multiplied by the
	Participation in calculating the Final Redemption Amount; and
	(iv) if the relevant criterion is not met, the Relevant Performance
	will be multiplied by the Leverage Put in calculating the Final
	Redemption Amount.
Capped Bonus Redemption Notes	If the Notes are Capped Bonus Redemption Notes, then the Final
	Redemption Amount payable by the Issuer on the Notes will
	(1) whether a Redemption Barrier Event has occurred; and
	(2) If a Redemption Barrier Event has occurred, whether the Einel Index Level mosts the Strike Level Criterion (in the
	Final index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket
	Final Level meets the Basket Strike Level Criterion or
	whether the Final Index Level(k) of each and every index
	in the basket meets the Strike Level(k) Criterion, as
	applicable, (in the case of Basket Index Linked Notes).
	If no Redemption Barrier Event has occurred, then the Final
	Redemption Amount will be calculated as the product of (i) the
	Calculation Amount specified in the applicable Final Terms; (ii)
	the CA Factor; and (iii) the sum of (a) 100% and (b) the higher

of (x) the Bonus specified in the applicable Final Terms and (y)
the product of the Participation and the lower of the Cap and the
Relevant Performance.
If a Redemption Barrier Event has occurred then the Final
Redemption Amount will depend upon whether the Final Index
Level meets the Strike Level Criterion (in the case of Single
Index Linked Notes) or whether the Basket Final Level meets
the Basket Strike Level Criterion or whether the Final Index
Level(k) of each and every index in the basket meets the Strike
Level(k) Criterion, as applicable (in the case of Basket Index
Linked Notes).
If the relevant criterion is met, the Final Redemption Amount
will be calculated as the product of: (i) the Calculation Amount
specified in the applicable Final Terms; (ii) the CA Factor; and
(iii) the sum of (a) 100% and (b) the lower of the Cap and the
Relevant Performance.
If the relevant criterion is not met, the Final Redemption
Amount will be calculated as the product of (i) the Calculation
Amount specified in the applicable Final Terms, (ii) the CA
Factor and (iii) the sum of (a) 100% and (b) the Relevant
Performance.
Noteholders will be exposed to the negative performance of the
index (in the case of Single Index Linked Notes) or the indices
comprised in the basket (in the case of Basket Index Linked
In calculating the Final Redemption Amount the Relevant
will be specified in the applicable Final Terms If the
Participation is higher than 100% this will magnify the effect of
changes in the Relevant Performance, meaning that any change
in the value of the Relevant Performance will result in a greater
percentage change in the Final Redemption Amount of the
Notes. Conversely, if the Participation is lower than 100%, this
will diminish the effect of changes in the Relevant Performance,
meaning that any change in the value of the Relevant
Performance will result in a lesser percentage change in the
Final Redemption Amount of the Notes.
The level of the index (in the case of Single Index Linked Notes)
or the levels of the indices comprised in the basket (in the case
of Basket Index Linked Notes) will therefore affect the Final
Redemption Amount because (i) in all scenarios the Final
Redemption Amount will depend on the Relevant Performance;
(11) the levels will determine whether a Redemption Barrier
Event has occurred; (iii) if a Redemption Barrier Event has not
Notes Noteholders will be aptitled to a return agual to the high ar
(x) the Bonus and $(y)$ the product of the Derticipation and the
or (x) the bonus and (y) the product of the Participation and the

	Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. In this case, Noteholders will be exposed to the negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because: (i) the levels will determine whether a Redemption Barrier Event or an Upper Barrier Event has occurred; (ii) if a Redemption Barrier Event has not occurred or an Upper Barrier Event has occurred, or if no Upper Barrier Event has occurred and a Redemption Barrier has occurred but the relevant criterion is met, investors will be entitled to the return of 100% of the principal amount of their Notes but will have no entitlement to participate in any Relevant Performance; and (iii) if no Upper Barrier Event has occurred and a Redemption Barrier Event has occurred and a Redemption Barrier Event has occurred and if the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Leverage Put and any positive or negative Relevant Performance (meaning that, if the Relevant Performance is positive, investors will be entitled to receive
	back more than the initial principal amount of their Notes, but, if the Relevant Performance is negative, investors may lose some
Tracker Redemption Notes	If the Notes are Tracker Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the Relevant Performance.
	The Final Redemption Amount payable on Tracker Redemption Notes therefore has a direct relationship to the Relevant Performance. Noteholders will be exposed to the negative performance of the Index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes).
	In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the

	Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.
Outperformance Redemption Notes	If the Notes are Outperformance Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes). If the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes), the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% (b) the product of the Participation and the Relevant Performance(1). If the relevant criterion is not met, the Final Redemption Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the Relevant Performance(2). Noteholders will therefore be exposed to any negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or the Relevant Performance(2); (ii) the levels will determine whether the relevant criterion is met; and (iii) if the relevant criterion is met, the Relevant Performance(1) will be multiplied by the Participation in calculating the Final Redemption Amount.
Bonus Redemption Notes	<ul> <li>If the Notes are Bonus Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon:</li> <li>(1) whether a Redemption Barrier Event has occurred; and</li> <li>(2) if a Redemption Barrier Event has occurred, whether the Final Index Level meets the Strike Level Criterion (in the Strike Leve</li></ul>
	case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index

in the basket meets the Strike Level(k) Criterion as
applicable (in the case of Basket Index Linked Notes).
If no Redemption Barrier Event has occurred, then the Final
Redemption Amount will be calculated as the product of: (i) the
Calculation Amount specified in the applicable Final Terms; (ii)
the CA Factor; and (iii) the sum of (a) 100% and (b) the higher
of (x) the Bonus specified in the applicable Final Terms and (y) $% \left( f_{x}^{2} + f_{y}^{2} + f_{y}^$
the Relevant Performance(1).
If a Redemption Barrier Event has occurred, then the Final
Redemption Amount will depend upon whether the Final Index
Level meets the Strike Level Criterion (in the case of Single
Index Linked Notes) or whether the Basket Final Level meets
the Basket Strike Level Criterion or whether the Final Index
Level(k) of each and every index in the basket meets the Strike
Linked Notes).
If the relevant criterion is met, the Final Redemption Amount
will be calculated as the product of: (i) the Calculation Amount
specified in the applicable Final Terms; (ii) the CA Factor; and
(iii) the sum of (a) 100% and (b) the Relevant Performance(1).
If the relevant criterion is not met, the Final Redemption
Amount will be calculated as the product of: (i) the Calculation
Amount specified in the applicable Final Terms; (ii) the CA
Factor; and (iii) the sum of (a) 100% and (b) the product of (I)
the Leverage Put and (II) the Relevant Performance(2).
Noteholders will therefore be exposed to the negative
performance of the index (in the case of Single Index Linked
Notes) of the indices comprised in the basket (in the case of Basket Index Linked Notes)
If the relevant criterion is not met in calculating the Final
Redemption Amount the Relevant Performance(2) is multiplied
by the Leverage Put. The Leverage Put will be specified in the
applicable Final Terms. If the Leverage Put is higher than 100%
this will magnify the effect of changes in the Relevant
Performance(2), meaning that any change in the value of the
Relevant Performance(2) will result in a greater percentage
change in the Final Redemption Amount of the Notes.
Conversely, if the Leverage Put is lower than 100% this will
diminish the effect of changes in the Relevant Performance(2),
meaning that any change in the value of the Relevant
remomentation(2) will result in a lesser percentage change in the Final Redemption Amount of the Notes
Noteholders will therefore be exposed to the pagative
nerformance of the index (in the case of Single Index Linked
Notes) or the indices comprised in the basket (in the case of
Basket Index Linked Notes).
The level of the index (in the case of Single Index Linked Notes)

	or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or Relevant Performance(2); (ii) the levels will determine whether a Redemption Barrier Event has occurred; (iii) if a Redemption Barrier Event has not occurred, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the higher of (x) the Bonus and (y) the Relevant Performance(1); (iv) if a Redemption Barrier Event has occurred and the relevant criterion is met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the Relevant Performance(1); and (v) if a Redemption Barrier Event has occurred and the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Leverage Put and the Relevant Performance(2).
Outperformance Bonus Redemption	If the Notes are Outperformance Bonus Redemption Notes, then
Notes	the Final Redemption Amount payable by the Issuer on the Notes will depend upon :
	(1) whether a Redemption Barrier Event has occurred; and
	(2) if a Redemption Barrier Event has occurred, whether the
	<ul> <li>(2) If a Redemption Barrier Event has occurred, whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index Linked Notes).</li> <li>If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the higher of (x) the Bonus specified in the applicable Final Terms and (y) the product of the Participation and the Relevant Performance(1).</li> <li>In calculating the Final Redemption Amount the Relevant Performance(1) is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance(1) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance(1) will result in a lesser percentage</li> </ul>

If a Redemption Barrier Event has occurred then the Final
Redemption Amount will depend upon whether the Final Index
Level meets the Strike Level Criterion (in the case of Single
Index Linked Notes) or whether the Basket Final Level meets
the Basket Strike Level Criterion or whether the Final Index
Level(k) of each and every index in the basket meets the Strike
Level(k) of each and every index in the basket incers the Surket
Level(k) Chlenon, as applicable (in the case of Basket index
Linked Notes).
If the relevant criterion is met, the Final Redemption Amount
will be calculated as the product of: (1) the Calculation Amount
specified in the applicable Final Terms; (11) the CA Factor; and
(iii) the sum of (a) 100% and (b) the product of the Participation
and the Relevant Performance(1). In calculating the Final
Redemption Amount the Relevant Performance(1) is multiplied
by the Participation. The Participation will be specified in the
applicable Final Terms. If the Participation is higher than 100%,
this will magnify the effect of changes in the Relevant
Performance(1), meaning that any change in the value of the
Relevant Performance(1) will result in a greater percentage
change in the Final Redemption Amount of the Notes.
Conversely, if the Participation is lower than 100%, this will
diminish the effect of changes in the Relevant Performance(1),
meaning that any change in the value of the Relevant
Performance(1) will result in a lesser percentage change in the
Final Redemption Amount of the Notes.
If the relevant criterion is not met, the Final Redemption
Amount will be calculated as the product of: (i) the Calculation
Amount specified in the applicable Final Terms; (ii) the CA
Factor; and (iii) the sum of (a) 100% and (b) the product of (I)
the Leverage Put and (II) the Relevant Performance(2). In
calculating the Final Redemption Amount the Relevant
Performance(2) is multiplied by the Leverage Put. The Leverage
Put will be specified in the applicable Final Terms. If the
Leverage Put is higher than 100% this will magnify the effect of
changes in the Relevant Performance(2), meaning that any
change in the value of the Relevant Performance(2) will result in
a greater percentage change in the Final Redemption Amount of
the Notes. Conversely, if the Leverage Put is lower than 100%
this will diminish the effect of changes in the Relevant
Performance(2), meaning that any change in the value of the
Relevant Performance(2) will result in a lesser percentage
change in the Final Redemption Amount of the Notes.
Noteholders will therefore be exposed to the negative
performance of the index (in the case of Single Index Linked
Notes) or the indices comprised in the basket (in the case of
Basket Index Linked Notes).
The level of the index (in the case of Single Index Linked Notes)

	or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or the Relevant Performance(2); (ii) the levels will determine whether a Redemption Barrier Event has occurred; (iii) if a Redemption Barrier Event has not occurred, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the higher of (x) the Bonus and (y) the product of the Participation and the Relevant Performance(1); (iv) if a Redemption Barrier Event has
	occurred and the relevant criterion is met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the Relevant Performance(1); and (v) if a Redemption Barrier Event has occurred and the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Leverage Put and the Relevant Performance(2).
Twin-Win Redemption Notes	If the Notes are Twin-Win Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon: (1) whether a Redemption Barrier Event has occurred; and
	<ul> <li>(2) if a Redemption Barrier Event has occurred, whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index Linked Notes).</li> </ul>
	<i>If no Redemption Barrier Event has occurred:</i> If no Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index Linked Notes).
	If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation Call and the lower of the Cap and the Relevant Performance(1). In calculating the Final Redemption Amount the Relevant Performance(1) (to the extent that it does not exceed the Cap) is multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation

Call is higher than 100%, this will magnify the effect of changes
in the Relevant Performance(1), meaning that any change in the
value of the Relevant Performance(1) (up to the Cap) will result
in a greater percentage change in the Final Redemption Amount
of the Notes. Conversely, if the Participation Call is lower than
100%, this will diminish the effect of changes in the Relevant
Performance(1), meaning that any change in the value of the
Relevant Performance(1) will result in a lesser percentage
change in the Final Redemption Amount of the Notes.
If the relevant criterion is not met, the Final Redemption
Amount will be calculated as the product of: (i) the Calculation
Amount specified in the applicable Final Terms; (ii) the CA
Factor; and (iii) the sum of (a) 100% and (b) the product of the
Participation Put specified in the Final Terms and the absolute
value of the Relevant Performance(2). In calculating the Final
Redemption Amount the absolute value of the Relevant
Performance(2) is multiplied by the Participation Put. The
Participation Put will be specified in the applicable Final Terms.
If the Participation Put is higher than 100%, this will magnify
the effect of changes in the Relevant Performance(1), meaning
that any change in the value of the Relevant Performance(2) will
result in a greater percentage change in the Final Redemption
Amount of the Notes. Conversely, if the Participation Put is
lower than 100%, this will diminish the effect of changes in the
Relevant Performance(2), meaning that any change in the value
of the Relevant Performance(2) will result in a lesser percentage
change in the Final Redemption Amount of the Notes.
If a Redemption Barrier Event has occurred:
If a Redemption Barrier Event has occurred, then the Final
Redemption Amount will be calculated as the product of: (i) the
Calculation Amount specified in the applicable Final Terms; and
(ii) the sum of (a) 100% and (b) the Relevant Performance(2).
Noteholders will be exposed to the negative performance of the
index (in the case of Single Index Linked Notes) or the indices
comprised in the basket (in the case of Basket Index Linked
Notes).
<i>Relationship with the value of the index or basket:</i>
The level of the index (in the case of Single Index Linked Notes)
or the levels of the indices comprised in the basket (in the case
of Basket Index Linked Notes) will therefore affect the Final
Redemption Amount because: (i) in all scenarios the Final
Redemption Amount will depend on the Relevant
Performance(1) or the Relevant Performance(2): (ii) the levels
will determine whether a Redemotion Barrier Event has
occurred: (iii) if no Redemption Barrier Event has occurred and
the relevant criterion is met in addition to 100% of the principal
amount of the Notes. Noteholders will be entitled to a return

	equal to the product of the Participation Call and the lower of $(x)$ the Cap and $(y)$ the Relevant Performance(1); $(iv)$ if no Redemption Barrier Event has occurred, and the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Participation Put and the absolute value of the Relevant Performance(2); and $(v)$ if a Redemption Barrier Event has occurred, the amount that will be returned to Noteholders will be directly related to the Relevant Performance(2).
Warrant Redemption Notes	If the Notes are Warrant Redemption Notes, the applicable Final Terms will specify whether the Warrant Type is "Call" or "Put". If the Warrant Type is "Call" then the Relevant Performance is calculated in the manner described in the section "Performance and Basket Performance" above. If the Warrant Type is "Put" then the Relevant Performance is calculated in the inverse manner to that described in the section "Performance and Basket Performance" above
	The Final Redemption Amount payable by the Issuer on Warrant Redemption Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the product of the Participation and the higher of zero and the Relevant Performance. The Final Redemption Amount payable on Warrant Redemption Notes therefore has a direct relationship to the Relevant Performance. Noteholders will therefore be exposed to the negative performance (in the case of a "Call" Warrant) or positive performance (in the case of a "Put" Warrant) of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes)
	In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.
Spread Warrant Redemption Notes	If the Notes are Warrant Redemption Notes, the applicable Final Terms will specify whether the Warrant Type is "Call" or "Put". If the Warrant Type is "Call", then the Relevant Performance is calculated in the manner described in the section "Performance

and Basket Performance" above.
If the Warrant Type is "Put", then the Relevant Performance is
calculated in the inverse manner to that described in the section
"Performance and Basket Performance" above.
The Final Redemption Amount payable by the Issuer on Spread
Warrant Redemption Notes will be calculated as the product of:
(i) the Calculation Amount specified in the applicable Final
Terms; (ii) the CA Factor; and (iii) the product of the
Participation and the higher of (x) zero and (y) the lower of the
Spread (or the Basket Spread) and Relevant Performance.
The "Spread" (or "Basket Spread") represents:
(i) in the case of Spread Warrant Redemption Notes where the Warrant Type is specified to be "Call", the value equal to the quotient of: (i) (a) the product of (I) the percentage specified in the applicable Final Terms to be the "Spread Percentage" and (II) the Initial Index Level (or in the case of the Basket Spread, the Basket Initial Level) less (b) the Strike Level (or in the case of the Basket Spread, the Basket Strike Level); and (ii) the Initial Index Level (or in the case of the Basket Spread the Basket Initial Level) or
<ul> <li>the case of the Basket Spread, the Basket Initial Level); or</li> <li>(ii) in the case of Spread Warrant Redemption Notes where the Warrant Type is specified to be "Put", the value equal to the quotient of: (i) (a) the Strike Level (or in the case of the Basket Spread, the Basket Strike Level); less (b) the product of (I) the percentage specified in the applicable Final Terms to be the "Spread Percentage" and (II) the Initial Index Level (or, in the case of the Basket Spread, the Basket Initial Level); and (ii) the Initial Index Level (or in the case of the Basket Spread, the Basket Initial Level).</li> <li>The Final Redemption Amount payable on Spread Warrant Redemption Notes therefore has a direct relationship to the Relevant Performance to the extent that the Relevant Performance does not exceed the Spread or the Basket Spread, as the case may be. Noteholders will therefore be exposed to the negative performance (in the case of a "Put" Warrant) or positive performance (in the case of a "Put" Warrant) of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes)</li> </ul>
Notes). In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this

	<ul> <li>will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.</li> <li>In calculating the return on the Notes, no account will be taken of the Relevant Performance to the extent it exceeds the Spread or the Basket Spread (as the case may be)</li> </ul>
Knock-Out Warrant Redemption Notes	If the Notes are Knock-Out Warrant Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether a Redemption Barrier Event has occurred.
	If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the product of the Participation and the higher of zero and the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance (to the extent it does not exceed the Cap) is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is greater than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is less than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.
	If a Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor and (iii) the Rebate.
	Noteholders will therefore be exposed to the negative performance (in the case of a "Call" Warrant) or positive performance (in the case of a "Put" Warrant) of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes).
	The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because (i) the levels will determine whether a Redemption Barrier Event has occurred; and (ii) if a Redemption Barrier Event has not occurred, Noteholders will be entitled to a return equal to the product of the Participation and the higher of (x) zero and (y) the Relevant Performance.

Lock-In	If the applicable Final Terms specify Lock-In as being applicable, then (a) the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date and (b) the Final Redemption Amount payable by the Issuer, will depend upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the Basket Level (in the case of Basket Index Linked Notes) on the coupon observation date related to such interest period and interest payment date or any previous coupon observation dates is or was (as the case may be) greater than, or greater than or equal to (as specified in the applicable Final Terms), the level specified as the "Lock-In Barrier(t)" in respect of the relevant interest period and interest payment date, referred to as a "Lock-In Barrier Event"
	Where a Lock-In Barrier Event has occurred and the applicable Final Terms specify "Performance Based Coupon" as being applicable, the rate of interest payable by the Issuer will, in respect of the relevant interest period and related interest payment date and each subsequent interest period and related interest payment date be the greater of Fixed Lock-In and the Relevant Performance.
	Where a Lock-In Barrier Event has occurred and the applicable Final Terms specify "Performance Based Coupon" as being not applicable, the rate of interest payable by the Issuer will, in respect of the relevant interest period and related interest payment date and each subsequent interest period and related interest payment date be Fixed Lock-In.
	Further, if a Lock-In Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor and (iii) 100%.
	The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount.
	The Lock-In Barrier(t) and Fixed Lock-In will be as specified in the applicable Final Terms.

# CONSENT TO USE OF THIS BASE PROSPECTUS

#### Consent given in accordance with Article 3.2 of the Prospectus Directive

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

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

#### Consent

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

Specific consent

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

#### General consent

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

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

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

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
  - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules") from time to time, including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-Exempt PD Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and takes all appropriate steps to remedy such violation and comply with such Rules in all respects;
  - (b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
  - (c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt PD Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
  - (d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PD Notes under the Rules;
  - (e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-Exempt PD Notes by the Investor), and will not permit any application for Non-Exempt PD Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
  - (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, antibribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;
  - (g) not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
  - (h) immediately give notice to the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;
  - not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;
  - (j) ensure that no holder of Non-Exempt PD Notes or potential Investor in Non-Exempt PD Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any

applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

- (k) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:
  - (i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PD Notes, the Issuer or the relevant Dealer;
  - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or
  - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Non-Exempt PD Notes and/or as to allow the Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

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

- (l) during the primary distribution period of the Non-Exempt PD Notes: (i) not sell the Non-Exempt PD Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Non-Exempt PD Notes otherwise than for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-Exempt PD Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- (m) either (i) obtain from each potential Investor an executed application for the Non-Exempt PD Notes or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Non-Exempt PD Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (n) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
- (o) make available to each potential Investor in the Non-Exempt PD Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and
- (p) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication

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

- (II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and
- (III) agrees and accepts that:
  - (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the "Authorised Offeror Contract"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; and
  - (b) the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract), and accordingly submits to the exclusive jurisdiction of such courts.

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

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

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

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

# **Common conditions to consent**

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

- (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms; and
- (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of Belgium, France, Luxembourg, Malta and The Netherlands as specified in the applicable Final Terms.

### ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

# **Public Offers: Issue Price and Offer Price**

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

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

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (the "Agreement Date") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date;
- (b) the amount (or, where applicable, the euro equivalent) of Index Linked Notes and Inflation Linked Notes (each as specified in the applicable Final Terms in relation to the Notes) shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Notes, as the case may be; and
- (c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

# **TERMS AND CONDITIONS OF INDEX LINKED NOTES**

The terms and conditions applicable to Notes linked to a single index or linked to a basket of indices issued by the Issuer shall comprise (1) the "General Terms and Conditions" set out in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of the Issuer and ING Bank N.V., Sydney Branch dated 26 June 2017 (the "Level 1 Programme Prospectus") (the "General Conditions"), (2) if the Notes are Reference Item(Inflation) Performance Linked Interest Notes, Reference Item(Inflation) Indexed Interest Notes, Inflation Indexed with Floor Redemption Notes, the "Terms and Conditions") and (3) the additional terms and conditions set out below (the "Inflation Linked Notes Conditions"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Notes Conditions, the Index Linked Notes Conditions and/or the Index Linked Notes Conditions and (ii) the Final Terms, the Final Terms shall prevail.

References herein to the "Notes" shall also include Notes issued in unitised form ("**Units**") and the Calculation Amount and Specified Denomination of a Unit shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms.

#### 1 Interest

Notes may be issued as Fixed Rate Notes, Floating Rate Notes, Tailor-Made Interest Notes, Step-Up Interest Notes, Floater Interest Notes, Floater with Lock-In Interest Notes, Reverse Floater Interest Notes, Ratchet Floater Interest Notes, Switchable (Fixed to Floating) Interest Notes, Switchable (Floating to Fixed) Interest Notes, Steepener Interest Notes, Steepener with Lock-In Interest Notes, Range Accrual(Rates) Interest Notes, Range Accrual(Spread) Interest Notes, Inverse Range Accrual Interest Notes, KO Range Accrual Interest Notes, Dual Range Accrual Interest Notes, Snowball Interest Notes, SnowRanger Interest Notes and Barrier(Rates) Interest Notes (in each case with interest payable in accordance with the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions); Reference Item(Inflation) Performance Linked Interest Notes and Reference Item(Inflation) Indexed Interest Notes (with interest payable in accordance with Condition 1 (*Interest*) of the Inflation Linked Notes Conditions); Zero Coupon Notes, or as any of the other forms of Variable Interest Rate Notes specified in this Index Linked Notes Condition 1 (and in such cases with interest payable in accordance with the terms herein).

The following terms (the "Additional Variable Interest Rate Payouts") each relate to a different method of calculating the interest payable on each Interest Payment Date (as may be specified in the applicable Final Terms) and shall be deemed to be Variable Interest Rate Payouts and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply accordingly to these Additional Variable Interest Rate Payouts:

- 1.1 Step-Up Barrier Interest
- 1.2 Memory Interest
- 1.3 One Touch Memory Interest
- 1.4 Range Accrual(Index) Interest
- 1.5 Barrier(Index) Interest
- 1.6 One Touch Barrier(Index) Interest

- 1.7 Reference Item(Index) Performance Linked Interest
- 1.8 Best Of Interest
- 1.9 One Touch Lock-In(Index) Interest
- 1.10 Annual Coupon Interest

These Additional Variable Interest Rate Payouts are only relevant to Notes for which the relevant Final Terms specifies any of the above Additional Variable Interest Rate Payouts to be applicable. Only the Interest Payout specified to be applicable in the relevant Final Terms will apply to a particular series of Notes.

# **1.1 Step-Up Barrier Interest**

# (a) Rate of Interest

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

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) If t = 1, and:
    - (1) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Rate of Interest(1)

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

0%

- (B) If t is greater than 1, and:
  - (1) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

 $Step - Up \times t$ 

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

0%

- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as
  "Not Applicable" in the applicable Final Terms:
  - (A) If t = 1, and:
    - if the Observation Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Rate of Interest(1)

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

0%

- (B) If t is greater than 1, and:
  - if the Observation Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Step:Up×t

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

0%

- (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (A) If t = 1, and:
    - if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

*Rate of Interest*(1)

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

0%

- (B) If t is greater than 1, and:
  - if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Step -  $Up \times t$ 

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

0%

#### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (Interest on Variable Interest Rate Notes) of the General Conditions.

### 1.2 Memory Interest

#### (a) Rate of Interest

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

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if t = 1, and:
    - if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Rate of Interest(1)

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

0%

- (B) if t is greater than 1, and:
  - if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Memory 
$$\times t - \sum_{i=1}^{t-1} Rate \ of \ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

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

0%

- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (A) If t = 1, and:
    - if the Observation Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

*Rate of Interest*(1)

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

0%

- (B) If t is greater than 1, and:
  - if the Observation Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Memory 
$$\times t - \sum_{i=1}^{t-1} Rate \ of \ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

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

0%

 (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms: (A) If t = 1, and:

 if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

*Rate of Interest*(1)

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

0%

- (B) If t is greater than 1, and:
  - if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Memory 
$$\times t - \sum_{i=1}^{t-1} Rate \ of \ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

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

0%

#### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

#### 1.3 One Touch Memory Interest

(a) Rate of Interest

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

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if t = 1, and:
    - (1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

*Rate of Interest*(1)

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(B) if t is greater than 1, and:

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

Memory 
$$\times t - \sum_{i=1}^{t-1} Rate of Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (A) if t = 1, and:
    - (1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

Rate of Interest(1)

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

- (B) if t is greater than 1, and:
  - (1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

Memory 
$$\times t - \sum_{i=1}^{t-1} Rate \ of \ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

- (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (A) if t = 1, and:
    - (1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

Rate of Interest(1)

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

- (B) if t is greater than 1, and:
  - (1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

Memory 
$$\times t - \sum_{i=1}^{t-1} Rate of Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

#### 1.4 Range Accrual(Index) Interest

### (a) Rate of Interest

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

 $\frac{n}{N}$  × Rate of Interest(Range Accrual)

Where:

"n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which (i) if the Notes are Single Index Linked Notes, the Coupon Valuation Level, (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Level(k) in respect of each Basket Component or (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t), meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap; provided that:

(i) if the applicable Final Terms specify that Range Accrual Floor Criterion is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which (i) if the Notes are Single Index Linked Notes, the Coupon Valuation Level, (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Level(k) in respect of each Basket Component, or (iii) if the Notes are Basket Index Linked Notes and "Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t), meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap only; or

(ii) if the applicable Final Terms specify that Range Accrual Cap Criterion is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which (i) if the Notes are Single Index Linked Notes, the Coupon Valuation Level, (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Level(k) in respect of each Basket Component, or (iii) if the Notes are Basket Index Linked Notes and "Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t), meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor only.

"N" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

# (c) Additional Range Accrual Disruption Provisions

- (i) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then that Range Accrual Observation Date shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.
- (ii) Where the Notes are Basket Index Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:
  - (A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
  - (B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an "Affected Basket Component") shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.
- (iii) Where the Notes are Basket Index Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" and "Range Accrual Individual Disrupted Days" shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:
  - (A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
  - (B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an "Affected Basket Component") shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a

Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).

(iv) Where the Notes are Basket Index Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" and "Range Accrual Common Disrupted Days" shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then the Range Accrual Observation Date for each Basket Component shall be deemed to be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

# 1.5 Barrier(Index) Interest

### (a) Rate of Interest

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

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

*Rate of Interest*(1)

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

0%

- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (A) if the Observation Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Rate of Interest(1)

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

0%

- (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (A) if the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

Rate of Interest(1)

(B) if the Basket Level(t) on the relevant Coupon Observation Date(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

#### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

#### 1.6 One Touch Barrier(Index) Interest

#### (a) *Rate of Interest*

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

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

*Rate of Interest*(1)

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

*Rate of Interest*(1)

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

- (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

*Rate of Interest*(1)

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

#### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

### 1.7 Reference Item(Index) Performance Linked Interest

### (a) Rate of Interest

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

(i) if the Reference Rate(t) does not meet the Reference Cap Criterion with respect to the Reference Cap(t):

Reference Rate(Cap)(t)

(ii) if the Reference Rate(t) (A) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (B) meets the Reference Floor Criterion with respect to the Reference Floor(t):

Reference Rate(t)

(iii) if the Reference Rate(t) does not meet Reference Floor Criterion with respect to the Reference Floor(t):

Reference Rate(Floor)(t)

#### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) **Definitions** 

The following definitions shall apply for the purpose of these Reference Item(Index) Linked Performance Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reference Item(Index) Linked Performance Interest provisions only.

"Fixed Best Basket Performance" means the value determined in accordance with the following formula:

# Lowest Basket Components Performance+Fixed Performance

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

$$\sum_{k=1}^{N} Fixed Return \times Weighting(k)$$

Where:

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

"N" means a number equal to the total number of Basket Components minus the Specified Number of Lowest Performing Basket Components.

"Fixed Return" means the percentage specified as such in the applicable Final Terms.

"Lowest Basket Components Performance" means, in respect of the Lowest Performing Basket Components, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Performance(k,t) \times Weighting(k)$$

Where:

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

"N" means the number of Basket Components comprising such Lowest Performing Basket Components.

"Lowest Performing Basket Components" means the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.

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

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

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

Observation Index Level (t) – Strike Level Initial Index Level

"Min Coupon(t)" means:

(i) if "Memory Coupon" is specified as "Not Applicable" in the applicable Final Terms:

Min Reference Rate

- (ii) if "Memory Coupon" is specified as "Applicable" in the applicable Final Terms:
  - (A) If t=1

*Rate of Interest*(1)

(B) If t is greater than 1

Max [Rate of Interest(t - 1); Rate of Interest(1)]

"Min Reference Rate" means the percentage specified as such in the applicable Final Terms.

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

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

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

(i) if "ICAP" is specified as "Applicable" in the applicable Final Terms:

Max [Coupon Index Floor; Min [Observation Performance(k)(t) × 100%; Coupon Index Cap]]

- (ii) if "MAGNET" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if the Observation Performance(k)(t) is greater than or equal to 0 (zero):

Max [Coupon Index Floor; Coupon Index Cap]

- (B) if the Observation Performance(k)(t) is not greater than or equal to 0 (zero):  $Max \left[Coupon \, Index \, Floor; \, Min \left[Observation \, Performance(k)(t) \times 100\%; \, 0\right]\right]$
- (iii) if "FIXED BEST" is specified as "Applicable" in the applicable Final Terms:

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

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

(i) if "ICAP" is specified as "Applicable" in the applicable Final Terms:

Max [Coupon Index Floor; Min [Observation Performance(t) × 100%; Coupon Index Cap]]

- (ii) if "MAGNET" is specified as "Applicable" in the applicable Final Terms:
  - (A) if the Observation Performance(t) is greater than or equal to 0 (zero):

Max [Coupon Index Floor; Coupon Index Cap]

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

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

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

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

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

- (ii) if the Notes are Basket Index Linked Notes:
  - (A) if "FIXED BEST" is specified as "Not Applicable" in the applicable Final Terms:

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

where:

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

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

"Weighting(k)" means, in respect of each Basket Component, the weight specified in respect of such Basket Component in the applicable Final Terms.

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

Max[MinCoupon(t);Min[Coupon Index Cap;Fixed Best Basket Performance]]

### 1.8 Best Of Interest

### (a) Rate of Interest

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

- (i) If the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (A) if the Observation Index Level(k,t) of each and every Index(k) meets the Best Of Coupon Barrier Criterion with respect to the Initial Index Level(k):

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

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

0%

- (ii) If the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (A) if the Basket Level(t) meets the Best Of Coupon Barrier Criterion with respect to the Basket Initial Level:

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

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

0%

### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (Interest on Variable Interest Rate Notes) of the General Conditions.

### (c) *Definitions*

The following definitions shall apply for the purpose of these Best Of Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Best Of Interest provisions only.

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

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

"Best Of Coupon Barrier Criterion" means:

- (i) if "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (A) if "Excess" is specified in the applicable Final Terms, that the Observation Index Level(k,t) is greater than the Initial Index Level(k); or

- (B) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Index Level(k,t) is greater than or equal to the Initial Index Level(k).
- (ii) if "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (A) if "Excess" is specified in the applicable Final Terms, that the Basket Level(t) is greater than the Basket Initial Level; or
  - (B) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Level(t) is greater than or equal to the Basket Initial Level.

"Rate of Interest(1)(t)" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Rate of Interest(1) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Rate of Interest(1)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

# 1.9 One Touch Lock-In(Index) Interest

### (a) Rate of Interest

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

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

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

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

Max[0%; Performance(t)]

- (ii) if the Notes are Basket Index Linked Notes:
  - (A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

*Max*[*Lockin*(*t*): *Basket Performance*(*t*)]

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

*Max*[0%; *Basket Performance*(*t*)]

### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (Interest on Variable Interest Rate Notes) of the General Conditions.

### (c) **Definitions**

The following definitions shall apply for the purpose of these One Touch Lock-In(Index) Interest provisions only. In the case of any inconsistency between the following definitions and the

Definitions, the following definitions will prevail for the purpose of these One Touch Lock-In(Index) Interest provisions only.

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

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

where:

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

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

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

Max [Coupon Index Floor;Min [Basket Observation Performance(t)×100%;Coupon Index Cap]]

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

Observation Index Level(t) – Strike Level Initial Index Level

"Lock-In(t)" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Lock-In Schedule" in the table in the applicable Final Terms, the number specified under the heading "Lock-In(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

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

Max [Coupon Index Floor; Min[Observation Performance(t) × 100%; Coupon Index Cap]]

### 1.10 Annual Coupon Interest

# (a) Rate of Interest

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

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

### (b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (Interest on Variable Interest Rate Notes) of the General Conditions.

# (c) **Definitions**

The following definitions shall apply for the purpose of these Clause 1.10 Index Level Linked Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reference Item(Index) Linked Performance Interest provisions only.

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

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

#### 1.11 Coupon Knock-Out

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

### 1.12 Lock-In

### (a) Lock-In Barrier Event

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

- (i) a Lock-In Barrier Event has occurred with respect to any preceding Interest Period; and/or
- (ii) a Lock In Barrier Event occurs with respect to the Lock-In Barrier(t) in respect of such Interest Period(t),

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

#### (b) *Definitions*

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

Fixed Lock - In

### 2 Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 7(j) (*Disrupted Days*) and 7(k) (*Adjustment*) of the General Conditions), the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the accordance with the terms of the Redemption Payouts set out in this Condition 2 and specified as being applicable in the Final Terms and/or (ii) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation 2 and specified as being applicable in the Final Terms and/or (ii) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Specified Currency determined by the Calculation Agent as set forth in accordance with the terms of the Inflation Linked Redemption Payouts specified in Condition 2 (*Redemption*) of the Inflation Linked Notes Conditions and specified as being applicable in the Final Terms.

The following terms (the "**Redemption Payouts**") each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

- 2.1 Uncapped (Partial) Capital Protection Redemption (EUSIPA Code 1100)
- 2.2 Capped (Partial) Capital Protection Redemption (EUSIPA Code 1120)
- 2.3 (Partial) Capital Protection With Knock-Out Redemption (EUSIPA Code 1130)
- 2.4 (Partial) Capital Protection (Vanilla) Redemption (EUSIPA Code 1400)
- 2.5 Reverse Convertible Redemption (EUSIPA Code 1220)
- 2.6 Barrier Reverse Convertible Redemption (EUSIPA Code 1230)
- 2.7 Capped Outperformance Redemption (EUSIPA Code 1240)
- 2.8 Capped Bonus Redemption (EUSIPA Code 1250)
- 2.9 Express Redemption (EUSIPA Code 1260)
- 2.10 Tracker Redemption (EUSIPA Code 1300)
- 2.11 Outperformance Redemption (EUSIPA Code 1310)
- 2.12 Bonus Redemption (EUSIPA Code 1320)
- 2.13 Outperformance Bonus Redemption (EUSIPA Code 1330)
- 2.14 Twin-Win Redemption (EUSIPA Code 1340)
- 2.15 Warrant Redemption (EUSIPA Code 2100)
- 2.16 Spread Warrant Redemption (EUSIPA Code 2110)
- 2.17 Knock-Out Warrant Redemption (EUSIPA Code 2200)

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

# 2.1 Uncapped (Partial) Capital Protection Redemption

# (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

CA × CA Factor × [Protection Level + ParticipationDown × Min [0%; Max[Floor Percentage; PerformanceDown]] + ParticipationUp × Max [0%; PerformanceUp]]

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

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

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

CA × CA Factor × [Protection Level + ParticipationDown × Min [0%; Max[Floor Percentage; Basket PerformanceDown]] + Basket ParticipationUp × Max [0%; Basket PerformanceUp]]

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

CA × CA Factor × [Protection Level + ParticipationDown × Min [0%; Max[Floor Percentage; Basket PerformanceDown]] + Basket ParticipationUp × Max [0%; Basket PerformanceUp]] × Performance XRate

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

CA × CA Factor × [Protection Level + Participation × Max [0%; Fixed Best Basket Performance]]

 (vi) if the Notes are Basket Index Linked Notes and "Fixed Best" and "Flexo" are specified as "Applicable" and "Best Of" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms: CA × CA Factor × [Protection Level + Participation × Max [0%; Fixed Best Basket Performance] × Performance XRate]

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

CA × CA Factor × [Protection Level + ParticipationDown × Min [0%; Max[Floor Percentage; PerformanceDown (Worst Performing Index)]] + ParticipationUp × Max [0%; PerformanceUp (Worst Performing Index)]]

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

 $CA \times CA$  Factor

× [Protection Level + ParticipationDown

- $\times$  Min [0%; Max[Floor Percentage; PerformanceDown (Worst Performing Index)]]
- + ParticipationUp × Max [0%; PerformanceUp (Worst Performing Index)]]
- × Performance XRate
- (ix) if the Notes are Basket Index Linked Notes and "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" and "Best Of" is specified as "Applicable" in the applicable Final Terms:

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

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

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

# (b) *Definitions*

The following definitions shall apply for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only.

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

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

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

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

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

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

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

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

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

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

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

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

"Floor Percentage" means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

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

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

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

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

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

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

$$\frac{Max \ Index \ Level - Strike \ Level}{Initial \ Index \ Level} \times 100\%$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# 2.2 Capped (Partial) Capital Protection Redemption

### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

 $CA \times CA$  Factor

× [Protection Level + Participation Down × Min [0%; Max[Floor Percentage; Performance Down]] + ParticipationUp × Max [0%; Min[ Cap; PerformanceUp]]

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

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

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

CA × CA Factor × [Proteection Level + Participation Down × Min [0%; Max[Floor Percentage; Basket Performance Down]] + Participation Up × Max [0%; Min[ Cap; Basket Performance Up]]

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

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

# (b) *Definitions*

The following definitions shall apply for the purpose of these Capped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped (Partial) Capital Protection Redemption provisions only.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Floor Percentage" means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 2.3 (Partial) Capital Protection With Knock-Out Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if no Redemption Barrier Event has occurred:

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

(B) if a Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [Protection Level + Rebate]$ 

- (ii) if "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if no Redemption Barrier Event has occurred:

 $\textit{CA} \times \textit{CA Factor} \times [\textit{Protection Level} + \textit{Participation} \times \textit{Max} [0\%; \textit{Performance}] \times \textit{Performance XRate}]$ 

(B) if a Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [Protection Level + Rebate \times Performance XRate]$ 

#### (b) **Definitions**

The following definitions shall apply for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only.

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

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

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

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

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

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

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

### 2.4 (Partial) Capital Protection (Vanilla) Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

### 2.5 Reverse Convertible Redemption

# (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if the Final Index Level meets the Strike Level Criterion:

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

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

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

- (ii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Not Applicable" and,
  - (A) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

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

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

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

- (iii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Applicable" and:
  - (A) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

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

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

CA ×CA Factor ×[100% + Leverage Put ×Performance(Worst Performing Index)]

# (b) *Definitions*

The following definitions shall apply for the purpose of these Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reverse Convertible Redemption provisions only.

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

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

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

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

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

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

#### 2.6 Barrier Reverse Convertible Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if no Redemption Barrier Event has occurred:

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

- (B) if a Redemption Barrier Event has occurred, and:
  - (1) if the Final Index Level meets the Strike Level Criterion:

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

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

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

- (ii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Not Applicable" and:
  - (A) if no Redemption Barrier Event has occurred in respect of the Basket:

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

- (B) if a Redemption Barrier Event has occurred in respect of the Basket, and:
  - (1) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

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

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

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

- (iii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Applicable" and:
  - (A) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

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

- (B) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

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

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

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

# (b) *Definitions*

The following definitions shall apply for the purpose of these Barrier Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Barrier Reverse Convertible Redemption provisions only.

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

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

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

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

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

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

### 2.7 Capped Outperformance Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if the Final Index Level meets the Strike Level Criterion:

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

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

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

- (ii) if the Notes are Basket Index Linked Notes, and:
  - (A) if the Basket Final Level meets the Basket Strike Level Criterion:

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

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

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

#### (b) *Definitions*

The following definitions shall apply for the purpose of these Capped Outperformance Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped Outperformance Redemption provisions only.

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

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

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

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

### 2.8 Capped Bonus Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if no Redemption Barrier Event has occurred:

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

- (B) if a Redemption Barrier Event has occurred, and:
  - (1) if the Final Index Level meets the Strike Level Criterion:

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

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

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

- (ii) if the Notes are Basket Index Linked Notes, and:
  - (A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis", and:
    - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

 $CA \times CA$  Factor

+ Max [Bonus; Participation × Min[Cap; Basket Performance]]

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (x) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

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

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

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

- (B) If "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis", and:
  - (1) if no Redemption Barrier Event has occurred in respect of the Basket:

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

- (2) if a Redemption Barrier Event has occurred in respect of the Basket, and:
  - (x) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

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

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

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

- (C) If "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis", and:
  - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

× [100% + Max[Bonus; Participation

 $CA \times CA$  Factor

× Min[Cap; Performance(Worst Performing Index)]]

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (x) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

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

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

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

# (b) *Definitions*

The following definitions shall apply for the purpose of these Capped Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped Bonus Redemption provisions only.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 2.9 Express Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if no Redemption Barrier Event has occurred or if an Upper Barrier Event has occurred:

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

- (B) if no Upper Barrier Event has occurred and if a Redemption Barrier Event has occurred, and:
  - (1) if the Final Index Level meets the Strike Level Criterion:

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

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

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

- (ii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Not Applicable", and:
  - (A) if no Redemption Barrier Event has occurred in respect of the Basket or if an Upper Barrier Event has occurred in respect of the Basket:

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

- (B) if no Upper Barrier Event has occurred in respect of the Basket and if a Redemption Barrier Event has occurred in respect of the Basket, and:
  - (1) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

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

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

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

- (iii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Applicable":
  - (A) if in respect of each and every Index(k) no Redemption Barrier Event has occurred or if in respect one or more Index(k) an Upper Barrier Event has occurred:

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

- (B) if in respect of each and every Index(k) no Upper Barrier Event has occurred and if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

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

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

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

# (b) **Definitions**

The following definitions shall apply for the purpose of these Express Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Express Redemption provisions only.

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

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

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

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

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

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

#### 2.10 Tracker Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

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

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

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

### (b) *Definitions*

The following definitions shall apply for the purpose of these Tracker Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Tracker Redemption provisions only.

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

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

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

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

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

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

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

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

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

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

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

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

### 2.11 Outperformance Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes and "Flexo" is specified at "Not Applicable" in the applicable Final Terms, and:
  - (A) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Performance(2)]$ 

- (ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Performance(1) \times Performance XRate]$ 

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

 $CA \times CA Factor \times [100\% + Performance(2)]$ 

- (iii) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if the Basket Final Level meets the Basket Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Basket Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Basket Performance(2)]$ 

- (iv) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if the Basket Final Level meets the Basket Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Basket Performance(1) \times Performance XRate]$ 

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

 $CA \times CA Factor \times [100\% + Basket Performance(2)]$ 

#### (b) *Definitions*

The following definitions shall apply for the purpose of these Outperformance Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformance Redemption provisions only.

"Basket Performance(1)" means, in respect of the Basket, the value determined in accordance with the following formula:

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

$$\left[\frac{Basket \ Final \ Level - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$$

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

 $\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$ 

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

 $\left[\frac{Max \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$ 

"Basket Performance(2)" means, in respect of the Basket, the value determined in accordance with the following formula:

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

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

 $\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level}\right] \times 100\%$ 

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

$$\frac{Max \ Basket \ Performance - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level} \Big] \times 100\%$$

"**Performance(1)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

$$\left[\frac{Final \ Index \ Level - Strike \ Level(1)}{Initial \ Index \ Level}\right] \times 100\%$$

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

 $\left[\frac{Average \ Index \ Level - Strike \ Level(1)}{Initial \ Index \ Level}\right] \times 100\%$ 

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

$$\frac{Max Index Level - Strike Level(1)}{Initial Index Level} \right] \times 100\%$$

"**Performance(2)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

$$\left[\frac{Final \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level}\right] \times 100\%$$

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

$$\left[\frac{Average \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level}\right] \times 100\%$$

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

$$\frac{Max \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level} \Big] \times 100\%$$

#### 2.12 Bonus Redemption
#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes, and:
  - (A) if no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Max [Bonus; Performance(1)]]$ 

- (B) if a Redemption Barrier Event has occurred, and:
  - (1) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(2)]$ 

- (ii) if the Notes are Basket Index Linked, and:
  - (A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:
    - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred

 $CA \times CA Factor \times [100\% + Max [Bonus; Basket Performance(1)]]$ 

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $CA \times CA Factor \times [100\% + Basket Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(Worst Performing Index)(2)]$ 

- (B) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:
  - (1) if no Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA Factor \times [100\% + Max [Bonus; Basket Performance(1)]]$ 

- (2) if a Redemption Barrier Event has occurred in respect of the Basket, and:
  - (I) if the Basket Final Level meets the Basket Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Basket Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Basket Performance(2)]$ 

- (C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:
  - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred

 $CA \times CA Factor \times [100\% + Max [Bonus; Performance(Worst Performing Index)(1)]]$ 

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $CA \times CA Factor \times [100\% + Performance(Worst Performing Index)(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(Worst Performing Index)(2)]$ 

#### (b) *Definitions*

The following definitions shall apply for the purpose of these Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Bonus Redemption provisions.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

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

 $\left[\frac{Basket \ Final \ Level - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$ 

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

$$\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$$

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

 $\left[\frac{Max \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$ 

"Basket Performance(2)" means, in respect of the Basket, the value determined in accordance with the following formula:

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

$$\frac{Basket \ Final \ Level - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level} \bigg] \times 100\%$$

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

$$\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level}\right] \times 100\%$$

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

$$\frac{Max Basket Performance - Basket Strike Level(2)}{Basket Initial Level} \times 100\%$$

"**Performance(1)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

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

$$\frac{Average\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level} \Big] \times 100\%$$

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

 $\left[\frac{Max Index Level - Strike Level(1)}{Initial Index Level}\right] \times 100\%$ 

"**Performance(2)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

$$\frac{Final Index Level - Strike Level(2)}{Initial Index Level} \times 100\%$$

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

$$\left[\frac{Average \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level}\right] \times 100\%$$

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

$$\frac{Max Index Level - Strike Level(2)}{Initial Index Level} \times 100\%$$

"Performance(k)(1)" means, in respect of an Index(k), the value determined in accordance with the following formula:

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

$$\left[\frac{Final Index Level(k) - Strike Level(k)(1)}{Initial Index Level(k)}\right] \times 100\%$$

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

$$\left[\frac{Average \ Index \ Level(k) - Strike \ Level(k)(1)}{Initial \ Index \ Level(k)}\right] \times 100\%$$

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

$$\frac{Max Index Level(k) - Strike Level(k)(1)}{Initial Index Level(k)} \times 100\%$$

"Performance(k)(2)" means, in respect of an Index(k), the value determined in accordance with the following formula:

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

$$\frac{\text{Final Index Level}(k) - \text{Strike Level}(k)(2)}{\text{Initial Index Level}(k)} \times 100\%$$

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

$$\frac{Average \ Index \ Level(k) - Strike \ Level(k)(2)}{Initial \ Index \ Level(k)} \times 100\%$$

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

$$\left|\frac{Max \ Index \ Level(k) - Strike \ Level(k)(2)}{Initial \ Index \ Level(k)}\right| \times 100\%$$

"Performance(Worst Performing Index)(1)" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"Performance(Worst Performing Index)(2)" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

### 2.13 Outperformance Bonus Redemption

#### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Max[Bonus; Participation \times Performance(1)]]$ 

- (B) if a Redemption Barrier Event has occurred, and:
  - (1) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(2)]$ 

- (ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Max[Bonus; Participation \times Performance(1)] \times Performance XRate]$ 

- (B) if a Redemption Barrier Event has occurred, and:
  - (1) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Performance(1) \times Performance XRate]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(2)]$ 

- (iii) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:
    - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Max[Bonus; Participation \times Basket Performance(1)]]$ 

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Basket Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(Worst Performing Index)(2)]$ 

- (B) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:
  - (1) if no Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA Factor \times [100\% + Max[Bonus; Basket Performance(1) \times Participation]]$ 

- (2) if a Redemption Barrier Event has occurred in respect of the Basket, and:
  - (I) if the Basket Final Level meets the Basket Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Basket Performance(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Basket Performance(2)]$ 

- (C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:
  - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Max[Bonus; Participation \times Performance (Worst Performing Index)(1)]]$ 

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $CA \times CA Factor \times [100\% + Participation \times Performance(Worst Performing Index)(1)]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(Worst Performing Index)(2)]$ 

- (iv) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:
    - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Max}[\textit{Bonus}; \textit{Participation} \times \textit{Basket Performance}(1)] \times \textit{Performance XRate}]$ 

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Participation} \times \textit{Basket Performance}(1) \times \textit{Performance XRate}]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(Worst Performing Index)(2)]$ 

- (B) if "Upside Redemption" is specified as "Basket Level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:
  - (1) if no Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA Factor \times [100\% + Max[Bonus; Participation \times Basket Performance(1)] \times Performance XRate]$ 

- (2) if a Redemption Barrier Event has occurred in respect of the Basket, and:
  - (I) if the Basket Final Level meets the Basket Strike Level Criterion:

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Participation} \times \textit{Basket Performance}(1) \times \textit{Performance XRate}]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Basket Performance(2)]$ 

- (C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:
  - (1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred

 $CA \times CA Factor \times \left[100\% + Max \left[Bonus; Participation \times \frac{Performance}{(Worst Performing Index)(1)}\right] \times Performance XRate\right]$ 

- (2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Participation} \times \textit{Performance}(\textit{Worst Performing Index})(1) \times \textit{Performance XRate}]$ 

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

 $CA \times CA Factor \times [100\% + Leverage Put \times Performance(Worst Performing Index)(2)]$ 

### (b) *Definitions*

The following definitions shall apply for the purpose of these Outperformance Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformance Bonus Redemption provisions only.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

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

$$\left[\frac{Basket \ Final \ Level - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$$

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

 $\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$ 

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

$$\frac{Max \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level} \Big] \times 100\%$$

"Basket Performance(2)" means, in respect of the Basket, the value determined in accordance with the following formula:

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

 $\left[\frac{Basket \ Final \ Level - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level}\right] \times 100\%$ 

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

 $\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level}\right] \times 100\%$ 

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

$$\frac{Max Basket Performance - Basket Strike Level(2)}{Basket Initial Level} \times 100\%$$

"**Performance(1)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

$$\frac{\text{Final Index Level} - \text{Strike Level(1)}}{\text{Initial Index Level}} \times 100\%$$

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

$$\frac{Average \ Index \ Level - Strike \ Level(1)}{Initial \ Index \ Level} \right] \times 100\%$$

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

$$\frac{Max Index Level - Strike Level(1)}{Initial Index Level} \times 100\%$$

"**Performance(2)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

$$\left[\frac{Final \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level}\right] \times 100\%$$

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

$$\left[\frac{Average \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level}\right] \times 100\%$$

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

$$\frac{Max Index Level - Strike Level(2)}{Initial Index Level} \times 100\%$$

"**Performance(k)(1)**" means, in respect of an Index(k), the value determined in accordance with the following formula:

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

 $\left[\frac{Final \ Index \ Level(k) - Strike \ Level(k)(1)}{Initial \ Index \ Level(k)}\right] \times 100\%$ 

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

 $\left[\frac{Average Index Level(k) - Strike Level(k)(1)}{Initial Index Level(k)}\right] \times 100\%$ 

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

$$\frac{Max \ Index \ Level(k) - Strike \ Level(k)(1)}{Initial \ Index \ Level(k)} \right] \times 100\%$$

"Performance(k)(2)" means, in respect of an Index(k), the value determined in accordance with the following formula:

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

 $\left[\frac{Final \, Index \, Level(k) - Strike \, Level(k)(2)}{Initial \, Index \, Level(k)}\right] \times 100\%$ 

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

$$\frac{Average \ Index \ Level(k) - Strike \ Level(k)(2)}{Initial \ Index \ Level(k)} \right] \times 100\%$$

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

$$\left[\frac{Max \ Index \ Level(k) - Strike \ Level(k)(2)}{Initial \ Index \ Level(k)}\right] \times 100\%$$

"Performance(Worst Performing Index)(1)" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"Performance(Worst Performing Index)(2)" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

### 2.14 Twin-Win Redemption

### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if no Redemption Barrier Event has occurred, and:
    - (1) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation Call \times Min[Cap; Performance(1)]]$ 

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

 $CA \times CA Factor \times [100\% + Participation Put \times |Performance(2)|]$ 

(B) if a Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Performance(2)]$ 

- (ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if no Redemption Barrier Event has occurred, and:
    - (1) if the Final Index Level meets the Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation Call \times Min[Cap; Performance(1)] \times Performance XRate]$ 

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

 $CA \times CA Factor \times [100\% + Participation Put \times |Performance(2)| \times Performance XRate]$ 

(B) if a Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [100\% + Performance(2)]$ 

- (iii) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:
    - if in respect of each and every Index(k) no Redemption Barrier Event has occurred, and:
      - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $CA \times CA Factor \times [100\% + Participation Call \times Min[Cap; Basket Performance(1)]]$ 

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

 $CA \times CA Factor \times [100\% + Participation Put \times |Basket Performance(2)|]$ 

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

 $CA \times CA Factor \times [100\% + Performance(Worst Peforming Index)(2)]$ 

- (B) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:
  - (1) if no Redemption Barrier Event has occurred in respect of the Basket, and:
    - (I) if the Basket Final Level meets the Basket Strike Level Criterion:

 $CA \times CA Factor \times [100\% + Participation Call \times Min[Cap; Basket Performance(1)]]$ 

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

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Participation Put} \times |\textit{Basket Performance}(2)|]$ 

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

 $CA \times CA Factor \times [100\% + Basket Performance(2)]$ 

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:

- if in respect of each and every Index(k) no Redemption Barrier Event has occurred, and:
  - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $CA \times CA Factor \times [100\% + Participation Call \times Min[Cap; Performance(Worst Performing Index)(1)]]$ 

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

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Participation Put} \times |\textit{Performance(Worst Performing Index)(2)}|]$ 

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

 $CA \times CA Factor \times [100\% + Performance(Worst Performing Index)(2)]$ 

- (iv) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:
    - if in respect of each and every Index(k) no Redemption Barrier Event has occurred, and:
      - (I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

 $\textit{CA} \times \textit{CA Factor} \times [100\% + \textit{Participation Call} \times \textit{Min}[\textit{Cap};\textit{Basket Performance}(1)] \times \textit{Performance XRate}]$ 

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

 $CA \times CA Factor \times [100\% + Participation Put \times | Basket Performance(2)| \times Performance XRate]$ 

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

 $CA \times CA Factor \times [100\% + Performance Worst Performing Index)(2)]$ 

- (B) if "Upside Redemption" is specified as "Basket Level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:
  - (1) if no Redemption Barrier Event has occurred in respect of the Basket, and:
    - (I) if the Basket Final Level meets the Basket Strike Level Criterion:

 $CA \times CA$  Factor  $\times [100\% + Participation Call \times Min[Cap; Basket Performance(1)] \times Performance XRate]$ 

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

 $CA \times CA \ Factor \ \times \ [100\% + Participation \ Put \ \times \ |Basket \ Performance(2)| \ \times \ Performance \ XRate]$ 

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

 $CA \times CA Factor \times [100\% + Basket Performance(2)]$ 

- (C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:
  - if in respect of each and every Index(k) no Redemption Barrier Event has occurred, and:

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

 $CA \times CA \ Factor \times [100\% + Participation \ Call \times Min[Cap; \ Performance(Worst \ Performing \ Index)(1)] \times Performance \ XRate]$ 

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

 $CA \times CA \ Factor \ \times \ [100\% + Participation \ Put \ \times \ |Performance(Worst \ Performing \ Index)(2)| \ \times \ Performance \ XRate]$ 

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

 $CA \times CA Factor \times [100\% + Performance (Worst Performing Index)(2)]$ 

#### (b) **Definitions and interpretation of formulae**

The following definitions shall apply for the purpose of these Twin-Win Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Twin-Win Redemption provisions only.

"Basket Performance(1)" means, in respect of the Basket, the value determined in accordance with the following formula:

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

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

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

$$\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level} \Big] \times 100\%$$

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

$$\left[\frac{Max \ Basket \ Performance - Basket \ Strike \ Level(1)}{Basket \ Initial \ Level}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

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

$$\frac{Basket \ Final \ Level - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level} \bigg] \times 100\%$$

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

$$\left[\frac{Average \ Basket \ Performance - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level}\right] \times 100\%$$

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

 $\left[\frac{Max \ Basket \ Performance - Basket \ Strike \ Level(2)}{Basket \ Initial \ Level}\right] \times 100\%$ 

"**Performance(1)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

 $\left[\frac{Final \, Index \, Level - Strike \, Level(1)}{Initial \, Index \, Level}\right] \times 100\%$ 

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

$$\frac{Average\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level} \Big] \times 100\%$$

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

 $\left[\frac{Max Index Level - Strike Level(1)}{Initial Index Level}\right] \times 100\%$ 

"**Performance(2)**" means, in respect of the Index, the value determined in accordance with the following formula:

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

$$\frac{Final Index Level - Strike Level(2)}{Initial Index Level} \times 100\%$$

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

$$\left[\frac{Average \ Index \ Level - Strike \ Level(2)}{Initial \ Index \ Level}\right] \times 100\%$$

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

$$\frac{Max Index Level - Strike Level(2)}{Initial Index Level} \times 100\%$$

"Performance(k)(1)" means, in respect of an Index(k), the value determined in accordance with the following formula:

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

$$\left[\frac{Final \ Index \ Level(k) - Strike \ Level(k)(1)}{Initial \ Index \ Level(k)}\right] \times 100\%$$

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

$$\left[\frac{Average \ Index \ Level(k) - Strike \ Level(k)(1)}{Initial \ Index \ Level(k)}\right] \times 100\%$$

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

$$\frac{Max \ Index \ Level(k) - Strike \ Level(k)(1)}{Initial \ Index \ Level(k)} \times 100\%$$

"Performance(k)(2)" means, in respect of an Index(k), the value determined in accordance with the following formula:

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

$$\frac{\text{Final Index Level}(k) - \text{Strike Level}(k)(2)}{\text{Initial Index Level}(k)} \times 100\%$$

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

$$\frac{Average \ Index \ Level(k) - Strike \ Level(k)(2)}{Initial \ Index \ Level(k)} \times 100\%$$

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

 $\left[\frac{Max \ Index \ Level(k) - Strike \ Level(k)(2)}{Initial \ Index \ Level(k)}\right] \times 100\%$ 

"Performance(Worst Performing Index)(1)" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"Performance(Worst Performing Index)(2)" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a formula is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains "|x|" and x is a negative value, the Final Redemption Amount shall be calculated using the absolute value of x).

### 2.15 Warrant Redemption

### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

 $CA \times CA Factor \times [Participation \times Max [0\%; Performance]]$ 

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

 $CA \times CA Factor \times [Participation \times Max [0\%; Performance] \times Performance XRate]$ 

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

 $CA \times CA Factor \times [Participation \times Max [0\%; Basket Performance]]$ 

(B) "Flexo" is specified as "Applicable" in the applicable Final Terms:

 $CA \times CA Factor \times [Participation \times Max[0\%; Basket Performance] \times Performance XRate]$ 

- (iv) if the Notes are Basket Index Linked Notes and "Fixed Best" is specified as "Applicable", and:
  - (A) "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

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

(B) "Flexo" is specified as "Applicable" in the applicable Final Terms:

 $CA \times CA \ Factor \times Participation \times Max0\%; Fixed \ Best \ Basket \ Performance \times Performance \ XRate$ 

# (b) **Definitions**

The following definitions shall apply for the purpose of these Warrant Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Warrant Redemption provisions only.

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

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

- (iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:  $\left[\frac{Max \ Basket \ Performance \ - \ Basket \ Strike \ Level}{Basket \ Initial \ Level}\right] \times 100\%$
  - (B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

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

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level} \Big] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

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

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

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

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

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

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

#### 2.16 Spread Warrant Redemption

### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

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

 $CA \times CA Factor \times [Participation \times Max[0\%; Min[Spread; Performance]]]$ 

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

 $CA \times CA$  Factor  $\times$  [Participation  $\times$  Max [0%; Min[Spread; Performance]]  $\times$  Performance XRate]

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

 $CA \times CA Factor \times [Participation \times Max [0\%; Min[Basket Spread; Basket Performance]]]$ 

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

 $CA \times CA$  Factor  $\times$  [Participation  $\times$  Max[0%; Min[Basket Spread; Basket Performance]]  $\times$  Performance XRate]

### (b) *Definitions*

The following definitions shall apply for the purpose of these Spread Warrant Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Spread Warrant Redemption provisions only.

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

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

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

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

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

$$\left[\frac{Max \ Basket \ Performance \ - \ Basket \ Strike \ Level}{Basket \ Initial \ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

 $\left[\frac{Basket \ Strike \ Level - Max \ Basket \ Performance}{Basket \ Initial \ Level}\right] \times 100\%$ 

"Performance" means, in respect of the Index, the value determined in accordance with the following formula:

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

 $\left[\frac{Final \ Index \ Level - Strike \ Level}{Initial \ Index \ Level}\right] \times 100\%$ 

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average \ Index \ Level - Strike \ Level}{Initial \ Index \ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike \ Level - Average \ Index \ Level}{Initial \ Index \ Level}\right] \times 100\%$$

- (iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max \ Index \ Level - Strike \ Level}{Initial \ Index \ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Max\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance**(**k**)" means, in respect of an Index(**k**), the value determined in accordance with the following formula:

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Final Index Level(k) - Strike Level(k)}{Initial Index Level(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike \ Level(k) - Final \ Index \ Level(k)}{Initial \ Index \ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

 $\left[\frac{Average \ Index \ Level(k) - Strike \ Level(k)}{Initial \ Index \ Level(k)}\right] \times 100\%$ 

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

 $\frac{Strike \ Level(k) - Average \ Index \ Level(k)}{Initial \ Index \ Level(k)} \right] \times 100\%$ 

- (iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

 $\left[\frac{Max \ Index \ Level(k) - Strike \ Level(k)}{Initial \ Index \ Level(k)}\right] \times 100\%$ 

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

 $\frac{Strike \ Level(k) - Max \ Index \ Level(k)}{Initial \ Index \ Level(k)} \right] \times 100\%$ 

#### 2.17 Knock-Out Warrant Redemption

### (a) Final Redemption Amount

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Not Applicable", and:
  - (A) if no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [Participation \times Max[0\%; Performance]]$ 

(B) if a Redemption Barrier Event has occurred:

 $CA \times CA Factor \times Rebate$ 

- (ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable", and
  - (A) if no Redemption Barrier Event has occurred:

 $CA \times CA Factor \times [Participation \times Max[0\%; Performance] \times Performance XRate]$ 

(B) if a Redemption Barrier Event has occurred:

 $CA \times CA Factor \times Rebate$ 

- (iii) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Not Applicable", and:
  - (A) if no Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA Factor \times [Participation \times Max[0\%; Basket Performance]]$ 

(B) if a Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA$  Factor  $\times$  Rebate

- (iv) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Applicable", and:
  - (A) if no Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA Factor \times [Participation \times Max[0\%; Basket Performance] \times Performance XRate]$ 

(B) if a Redemption Barrier Event has occurred in respect of the Basket:

 $CA \times CA$  Factor  $\times$  Rebate

### (b) *Definitions*

The following definitions shall apply for the purpose of these Knock-Out Warrant Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Knock-Out Warrant Redemption provisions only.

"Basket Performance" means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

 $\left[\frac{Basket\ Final\ Level\ -Basket\ Strike\ Level}{Basket\ Initial\ Level}\right]\times 100\%$ 

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket \ Strike \ Level \ -Basket \ Final \ Level}{Basket \ Initial \ Level}\right] \times 100\%$$

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[ \frac{Basket \ Strike \ Level \ - \ Average \ Basket \ Performance}{Basket \ Initial \ Level} \right] \times 100\%$$

- (iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ -Max\ Basket\ Performance}{Basket\ Initial\ Level}\right]\times 100\%$$

"**Performance**" means, in respect of the Index, the value determined in accordance with the following formula:

- (i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Final\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

- (ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average \ Index \ Level - Strike \ Level}{Initial \ Index \ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Average\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

- (iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:
  - (A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\frac{Max\,Index\,Level-Strike\,Level}{Initial\,Index\,Level}\Big]\times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{\textit{Strike Level} - \textit{Max Index Level}}{\textit{Initial Index Level}}\right] \times 100\%$$

# 2.18 Lock-In

If "Lock-In" is specified as "Applicable" in the applicable Final Terms in the event that, in respect of any Interest Period(t) a Lock-In Barrier Event occurs with respect to the Lock-In Barrier(t), then notwithstanding any other provision of this Condition 2 of these Index Linked Notes Conditions, the Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

 $CA \times CA Factor \times 100\%$ 

# 3 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(j) as follows:

"(j) Disrupted Days

- (i) Consequences of Disrupted Days: Reference Dates
  - (a) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.
  - (b) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
    - (I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

- (II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "Affected Basket Component") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
- (c) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
  - (I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
  - (II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "Affected Basket Component") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
- (d) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).
- (e) If, in respect of the Index or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(j)(i)(a) to (d) above:
  - (I) if such Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or Basket Component, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or
  - (II) if such Reference Cut-Off Date is a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Company, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date) and, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates; and/or

- (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Index Level, the Final Index Level, the Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.
- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (ii) Consequences of Disrupted Days: Averaging Reference Dates
  - (a) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, then:
    - (I) if "Omission" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;
    - (II) if "Postponement" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(j)(ii)(a)(II) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
    - (III) if "Modified Postponement" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
  - (b) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
    - (I) if "Omission" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

- (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
- (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "Affected Basket Component") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;
- (II) if "**Postponement**" is specified in the applicable Final Terms, then:
  - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an "Affected Basket Component") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(j)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (III) if "Modified Postponement" is specified in the applicable Final Terms, then:
  - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "Affected Basket Component") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.
- (c) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
  - (I) if "Omission" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

- (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
- (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "Affected Basket Component") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);
- (II) if "**Postponement**" is specified in the applicable Final Terms, then:
  - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "Affected Basket Component") shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(j)(ii)(c)(II)(B) shall be an Averaging Reference Date; or
- (III) if "Modified Postponement" is specified in the applicable Final Terms, then:
  - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "Affected Basket Component") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (d) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
  - (I) if "Omission" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket

Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);

- (II) if "Postponement" is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(j)(ii)(d)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (III) if "Modified Postponement" is specified in the applicable Final Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (e) If, in respect of any Index or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(j)(ii)(a) to (d) above:
  - (I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or Basket Component, as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or
  - (II) if such Averaging Reference Cut-Off Date is a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted value as of the Valuation Time on the Averaging Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Averaging Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Averaging Reference Cut-Off Date) and, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates; and/or
  - (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Index Level, the Final Index Level, the Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an

Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.

- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (g) If the Final Terms specify both "Asian-in Averaging Dates" and "Asian-out Averaging Dates", then the provisions of this Condition 7(j)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to "Averaging Reference Dates" shall be read and construed as references to "Asian-in Averaging Dates", as the case may be)."

# 4 Date Extensions

# 4.1 Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Index Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Index Linked Notes, the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

### 4.2 Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Index Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Index Linked Notes, the Basket Reference Date or Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

# 5 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(k) as follows:

"(k) Adjustments, Early Redemption and Currency

(i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of the Index (in the case of Single Index Linked Notes) or any Basket Component (in the case of Basket Index Linked Notes), an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:

- (a) if the applicable Final Terms provide for the "Monetisation Option" to apply:
  - (I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any), as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or
  - (II) redeem each Note in accordance with Condition 7(e)(i),
- (b) if the applicable Final Terms do not provide for the "Monetisation Option" to apply:
  - (I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or
  - (II) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

- (c) Notice of any determination pursuant to this Condition 7(k)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (Notices) of the General Conditions.
- (ii) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

### (iii) Index correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index or Basket Component and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Level Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

### (iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (Notices) of the General Conditions.

# (v) Performance XRate Market Disruption Event

If "Flexo" is specified as "Applicable" in the applicable Final Terms and the Issuer determines that a Performance XRate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency B Fixing (SD) and/or Currency B Fixing (SD) as the case may be, as soon as reasonably practicable in its discretion."

# 6 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

# "(m) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t)."

# 7 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index or Basket Component and/or the levels at which any such Index or Basket Component stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index or Basket Component and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index or Basket Component. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or Basket Components or any of the Indices or Basket Components. Although the Issuer and the Calculation Agent will obtain information concerning the Indices or Basket Components. Although the Issuer and the Calculation Agent will obtain information concerning the Indices or Basket Components.

# 8 Prescription

For the avoidance of doubt, Condition 10 (Prescription) of the General Conditions shall apply to the Notes.

# 9 Definitions

"Additional Disruption Event" means (i) a Change in Law, and/or (ii) a Hedging Disruption, in each case if specified as being applicable in the Final Terms.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the

person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Asian-in Averaging Cut-Off Date" means, in respect of any Scheduled Asian-in Averaging Date:

- (i) in the case where the Notes are Basket Index Linked Notes: and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-in Averaging Date; or
- (ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-in Averaging Date.

"Asian-in Averaging Date" means, in respect of the Index or a Basket Component, as the case may be, either:

- (i) in the case where the Notes are either (a) Single Index Linked Notes; or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Index or such Basket Component; or
- (ii) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Asian-in Averaging Date shall be determined in accordance with the provisions of Condition 7(j)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

### "Asian-out Averaging Cut-Off Date" means:

- (i) in respect of any Scheduled Asian-out Averaging Date relating to an Interest Payment Date, and:
  - (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":
    - (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
    - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
  - (b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Asian-out Averaging Date relating to the Maturity Date, and:
  - (a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

- (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
- (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
- (b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"Asian-out Averaging Date" means, in respect of the Index or a Basket Component, as the case may be, either:

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Index or such Basket Component; or
- (ii) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Asian-out Averaging Date shall be determined in accordance with the provisions of Condition 7(j)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

"Automatic Early Redemption Amount(t)" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (i)(a) if Automatic Early Redemption Schedule is specified as "Not Applicable" in the applicable Final Terms, an amount specified as the Automatic Early Redemption Amount(t) in the applicable Final Terms or (b) if an Automatic Early Redemption Schedule is specified as "Applicable" in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading "Automatic Early Redemption Amount(t)" in the table in the applicable Final Terms, the amount under the heading "Automatic Early Redemption Amount(t)" in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t) or (ii) if no such amount is specified, an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (a) the Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) and (b) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

### "Automatic Early Redemption Cut-Off Date" means:

- (i) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to an Interest Payment Date, and:
  - (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":
    - (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final

Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

- (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or
- (b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to the Maturity Date, and:
  - (a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":
    - (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or
    - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or
  - (b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(b) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"Automatic Early Redemption Date(s)" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 7(k) (*Adjustment*) of the General Conditions.

"Automatic Early Redemption Event" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms (unless otherwise specified in the applicable Final Terms), that the (i) Index Level of (a) if the Notes are Single Index Linked Notes, the Index or (b) if the Notes are Basket Index Linked Notes, one or more Basket Component, as specified in the applicable Final Terms, at the Specified Time or (ii) the Basket Level(t) is (I) "greater than", (II) "greater than or equal to", (III) "less than" or (IV) "less than or equal to" the Automatic Early Redemption Level(t) or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"Automatic Early Redemption Observation Period" means, the period from and including the Automatic Early Redemption Observation Period Start Date to and including the Automatic Early Redemption Observation Period End Date, specified in the applicable Final Terms.

"Automatic Early Redemption Observation Period End Date" means the date (if any) specified as such in the applicable Final Terms.

"Automatic Early Redemption Observation Period Start Date" means the date (if any) specified as such in the applicable Final Terms.

"Automatic Early Redemption Level(t)" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (i) if Automatic Early Redemption Schedule is specified as "Not Applicable" in the applicable Final Terms, the (a) Index Level per Index or Basket Component at the Specified Time or (b) Basket Level(t), as the case may be, specified as the Automatic Early Redemption Level(t) in the applicable Final Terms or (ii) if an Automatic Early Redemption Schedule is specified as "Applicable" in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading "Automatic Early Redemption Schedule" in the applicable Final Terms, the (a) Index Level per Index or Basket Component at the Specified Time or (b) Basket Level(t), as the case may be, under the heading "Automatic Early Redemption Level(t)" in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t).

"Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"Automatic Early Redemption Valuation Date(s)" means, if "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, either:

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Index or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Index or such Basket Component; and
- (ii) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Automatic Early Redemption Valuation Date(t) shall be determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"Automatic Early Redemption Valuation Date(t)" means each date specified as such in the applicable Final Terms.

"Average Basket Performance" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Basket \ Level(t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"T" is the total number of Asian-out Averaging Dates.

"Average Index Level" means the value of the Index determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Index \ Level(t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"T" is the total number of Asian-out Averaging Dates.

"Index Level(t)" means, notwithstanding the definition of "Index Level(t)" in this Condition 9, for the purposes of determining the Average Index Level and in respect of an Asian-out Averaging Date, the Index Level of the Index at the Valuation Time on such Asian-out Averaging Date, as determined by the Calculation Agent.

"Average Index Level(k)" means, in respect of an Index(k), the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Index \, Level(k,t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"T" is the total number of Asian-out Averaging Dates.

"Index Level(k,t)" means, notwithstanding the definition of "Index Level(k,t)" in this Condition 9, for the purposes of determining the Average Index Level(k) and in respect of a Basket Component and an Asian-out Averaging Date, the Index Level of such Basket Component at the Valuation Time on such Asian-out Averaging Date as determined by the Calculation Agent.

### "Averaging Reference Cut-Off Date" means:

- (i) in respect of any Averaging Reference Date which is an Asian-in Averaging Date, the Asian-in Averaging Cut-Off Date in respect of such Asian-in Averaging Date; and
- (ii) in respect of any Averaging Reference Date which is an Asian-out Averaging Date, the Asian-out Averaging Cut-Off Date in respect of such Asian-out Averaging Date.

"Averaging Reference Date" means each Asian-in Averaging Date and Asian-out Averaging Date.

"**Basket**" means a basket comprising the Basket Components specified in the applicable Final Terms in the Weighting(k) specified for each Basket Component in the applicable Final Terms.

"Basket Asian-in Averaging Date" means, in respect of each Scheduled Asian-in Averaging Date relating to a Basket:

- (i) if such Scheduled Asian-in Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-in Averaging Date; or
- (ii) if such Scheduled Asian-in Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-in Averaging Dates determined in accordance with the provisions of Condition 7(j)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-in Averaging Date.

"Basket Asian-out Averaging Date" means, in respect of each Scheduled Asian-out Averaging Date relating to a Basket:

 (i) if such Scheduled Asian-out Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-out Averaging Date; or (ii) if such Scheduled Asian-out Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-out Averaging Dates determined in accordance with the provisions of Condition 7(j)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-out Averaging Date.

"Basket Averaging Reference Date" means, Basket Asian-in Averaging Date and Basket Asian-out Averaging Date.

"Basket Component" means, in respect of a Basket, each Index(k) comprised in such Basket.

"Basket Final Level" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} \left[ \frac{Final \ Index \ Level(k)}{Initial \ Index \ Level(k)} \right] \times Weighting(k)$$

Where:

"k" has the meaning given to it in the definition of "Index(k)".

"N" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"Basket Initial Level" means, in respect of a Basket, the level determined as follows:

- (i) if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, 1.
- (ii) if "Asian-in" in respect of the Basket Initial Level is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Basket \ Level(t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"T" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

#### Max [Lowest Basket Performance; Basket Lookback-in Floor]

"**Basket Level(t)**" means, in respect of any Averaging Reference Date, Coupon Barrier Event Determination Day, Observation Date, Reference Date or Strike Date, as the case may be, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} \left[ \frac{\text{Index Level}(k,t)}{\text{Initial Index Level}(k)} \right] \times \text{Weighting}(k)$$

Where:

"k" has the meaning given to it in the definition of "Index(k)".

"N" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Lookback-in Floor**" means, in respect of the Basket, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"Basket Observation Date" means, in respect of each Scheduled Observation Date relating to a Basket of Indices:

- (i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or
- (ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Observation Date.

"**Basket Redemption Barrier(knock-in)**" means the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Level.

"**Basket Redemption Barrier(knock-in) Percentage**" means the percentage specified as the Basket Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

"**Basket Redemption Barrier(knock-out)**" means the product of (i) the Basket Redemption Barrier(knock-out) Percentage and (ii) the Basket Initial Level.

"**Basket Redemption Barrier(knock-out) Percentage**" means the percentage specified as the Basket Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

"Basket Reference Date" means each Basket Observation Date and Basket Valuation Date.

"**Basket Upper Barrier**" means the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial Level.

"**Basket Upper Barrier Percentage**" means the percentage specified as the Basket Upper Barrier Percentage in the applicable Final Terms.

"Basket Index Linked Notes" means Notes that reference a Basket.

"Basket Spread" means a value determined in accordance with the following formula:

(i) if "Warrant Type" is specified as "Call":

$$\frac{(Spread Percentage \times Basket Initial Level) - Basket Strike Level}{Basket Initial Level} \Big] \times 100\%$$

(ii) if "Warrant Type" is specified as "Put":

 $\left[\frac{Basket \ Strike \ Level - (Spread \ Percentage \ \times \ Basket \ Initial \ Level)}{Basket \ Initial \ Level}\right] \times 100\%$ 

"**Basket Strike Level**" means, in respect of a Basket, the product of (A) the Strike Level Percentage and (B) the Basket Initial Level.

"**Basket Strike Level Up**" means the level determined as the product of (A) the Strike Level Percentage *Up* and (B) the Initial Index Level.

"**Basket Strike Level Down**" means the level determined as the product of (A) the Strike Level Percentage *Down* and (B) the Initial Index Level.

"**Basket Strike Level(1)**" means, in respect of a Basket, the product of (A) the Strike Level Percentage(1) and (B) the Basket Initial Level.
"**Basket Strike Level(2)**" means, in respect of a Basket, the product of (A) the Strike Level Percentage(2) and (B) the Basket Initial Level.

"Basket Strike Level Criterion" means:

- (i) if "Excess" is specified in the applicable Final Terms, that the Basket Final Level is greater than the Basket Strike Level; or
- (ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Final Level is greater than or equal to the Basket Strike Level.

"Basket Valuation Date" means, in respect of each Scheduled Valuation Date relating to a Basket:

- (i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or
- (ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Valuation Date.

"Bonus" means the percentage specified as such in the applicable Final Terms.

"CA" means the Calculation Amount specified in the applicable Final Terms.

"CA Factor" means, (i) in respect of a Note that is not a Unit, the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding or (ii) in respect of a Unit, one.

"Cap" means the percentage specified as such in the applicable Final Terms.

"Change in Law" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines (as set forth in the Final Terms) that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component Security of the Index or a Basket Component or to enter into transactions on or relating to any Component Security of the Index or a Basket Component or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component Security of the Index or a Basket Component, as the case may be, (ii) maintaining, entering into or unwinding any Hedging Arrangement and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

If "Limited Change in Law" is specified as being applicable in the applicable Final Terms, then sub-paragraph (Y) of this definition shall not apply.

"**Common Scheduled Trading Day**" means, in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

"Common Valid Date" means, in respect of a Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Reference Date does not or is deemed not to occur.

"Component Security" means in respect of an Index or Basket Component, any shares, equity options or other component comprised in such Index or Basket Component. If the Index or Basket Component itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying shares, equity options or other components.

"**Coupon Barrier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Coupon Barrier Schedule" in the table in the applicable Final Terms, the level specified under the heading "Coupon Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"Coupon Barrier Criterion" means:

- (i) if "Excess" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than the Coupon Barrier(t);
- (ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than or equal to the Coupon Barrier(t);
- (iii) if "Equal/Lower" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is less than or equal to the Coupon Barrier(t); or
- (iv) if "Lower" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is less than the Coupon Barrier(t).

"**Coupon Barrier Event**" means (and a Coupon Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any single Coupon Barrier Event Determination Day:

- (i) if the Notes are Single Index Linked Notes:
  - (a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than the Coupon Barrier(t);
  - (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than or equal to the Coupon Barrier(t);
  - (c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is less than or equal to the Coupon Barrier(t); or
  - (d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is less than the Coupon Barrier(t); or
- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:
  - (a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is greater than the Coupon Barrier(t);

- (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is greater than or equal to the Coupon Barrier(t);
- (c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is less than or equal to the Coupon Barrier(t); or
- (d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is less than the Coupon Barrier(t); or
- (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:
  - (a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Level(t) is greater than the Coupon Barrier(t);
  - (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Basket Level(t) is greater than or equal to the Coupon Barrier(t);
  - (c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Basket Level(t) is less than or equal to the Coupon Barrier(t); or
  - (d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Level(t) is less than the Coupon Barrier(t).

"Coupon Barrier Event Determination Day" means each day during the relevant Coupon Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Index Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Index Linked Notes, the Index Level of the Index at the Specified Time (b) in respect of Notes which are Basket Index Linked Notes (1) if "Basket Level Determination" is specified as "Not Applicable" (A) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, the Index Level of such Index(k) at the Specified Time or (B) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, the Basket Level of any Basket Component at the Specified Time, or (2) if "Basket Level Determination" is specified as "Applicable", the Basket Level(t), as the case may be, cannot be determined on any Coupon Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Coupon Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Coupon Barrier Event has occurred.

"Coupon Barrier Observation Period" means, in respect of any Interest Period(t), the period from and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period End Date.

"**Coupon Barrier Observation Period End Date**" means, in respect of any Interest Period(t), (a) if "Final Day" is specified as "Applicable" in the applicable Final Terms, the last day of such Interest Period(t) or (b) if Final Day" is specified as "Not Applicable" in the applicable Final Terms, the Specified Number (End)(t) of Business Days falling immediately prior to the last day of such Interest Period(t).

"**Coupon Barrier Observation Period Start Date**" means, in respect of any Interest Period(t), (a) if "Initial Day" is specified as "Applicable" in the applicable Final Terms, the first day of such Interest Period(t) or (b) if "Initial Day" is specified as "Not Applicable" in the applicable Final Terms, the Specified Number (Start)(t) of Business

Days falling immediately (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number Start(t) is negative.

"**Coupon Observation Date**" means each date specified as a Coupon Observation Date(t) in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or
- (ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Common Scheduled Trading Day.

"Coupon Observation Date(t)" means, in respect of any Interest Payment Date(t) specified under the heading "Coupon Observation Date Schedule" in the table in the applicable Final Terms, the date specified under the heading "Coupon Observation Date(t)" in such table adjacent to the relevant Interest Payment Date(t).

"Coupon Index Cap" means the percentage specified as such in the applicable Final Terms.

"Coupon Index Floor" means the percentage specified as such in the applicable Final Terms.

"Coupon Valuation Level" means, in respect of any Range Accrual Observation Date, the Index Level at the Specified Time on such Range Accrual Observation Date.

"Coupon Valuation Level(k)" means, in respect of an Index(k) and any Range Accrual Observation Date, the Index Level of such Index(k) at the Specified Time on such Range Accrual Observation Date.

"**Disrupted Day**" means, in respect of the Index or Basket Component, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index or a Basket Component, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"Exchange(s)" means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index or a Basket Component, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index or a Basket Component, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if the securities comprised in the Index or Basket Component are listed on multiple Exchanges, any security comprised in the Index on any relevant Exchange and (y) if the securities comprised in the Index or Basket Component are listed or more of the level of the Index or Basket Component on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index or such Basket Component, as the case may be, on any relevant Related Exchange.

"**Final Index Level**" means the Index Level of the Index at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor.

"Final Index Level(k)" means, in respect of an Index(k), the Index Level of such Index(k) at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor.

"**Final XRate**" means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

Where:

"**Currency A Fixing (VD)**" means: (i) in respect of any Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date; or (ii) if Currency A Fixing (VD) is specified as "None", 1.

"**Currency B Fixing (VD)**" means: (i) in respect of any Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date; or (ii) if Currency B Fixing (VD) is specified as "None", 1.

Where:

"Currency A Fixing (VD) Date" means the date specified as such in the applicable Final Terms.

"Currency B Fixing (VD) Date" means the date specified as such in the applicable Final Terms.

"Fixed Best Basket Performance" means the value determined in accordance with the following formula:

Lowest Basket Components Performance + Fixed Performance

"Fixed Performance" means, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Fixed Return \times Weighting(k)$$

Where:

"k" has the meaning given to it in the definition of "Index(k)".

"N" means a number equal to the total number of Basket Components minus the Specified Number of Lowest Performing Basket Components.

"Fixed Return" means the percentage specified as such in the applicable Final Terms.

"Flexo Currency A" means the currency specified as such in the applicable Final Terms.

"Flexo Currency B" means the currency specified as such in the applicable Final Terms.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Component Security of the Index or Basket Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component Securities of the Index or Basket Component, and/or any Hedging Arrangement and/or (ii) realise, recover or remit the proceeds of any Component Securities of the Index or Basket Component.

"**Index**" means (i) in the case of Single Index Linked Notes, the Index specified in the applicable Final Terms, or (ii) in the case of Basket Index Linked Notes, each of the Indices specified as being a component of the Basket specified in the applicable Final Terms.

"Index(k)" means an Index, where "k" denotes an ascending series of unique positive integers starting from and including 1 (one) up to and including N, each denoting a Basket Component and "N" denotes the total number of Basket Components in the Basket.

"Index Cancellation" means, in respect of an Index or Basket Component, the Index Sponsor cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of an Index or Basket Component, the Index Sponsor fails to calculate and announce the Index Level.

"Index Level" or "Level" means, in respect of the Index or Basket Component on any relevant Scheduled Trading Day, the level of such Index or Basket Component and, subject to Condition 7(j) and (k), as calculated and published by the Index Sponsor.

"Index Level(t)" means, in respect of an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination Day and/or Redemption Barrier Event Determination Day and/or Reference Date, the Index Level of the Index at the Specified Time on such relevant date and, subject to Condition 7(j) and (k), as calculated and published by the Index Sponsor.

"Index Level(k,t)" means, in respect of a Basket Component and an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination and/or Redemption Barrier Event Determination Day and/or Reference Date, the Index Level of such Basket Component at the Specified Time on such relevant date and, subject to Condition 7(j) and (k), as calculated and published by the relevant Index Sponsor.

"Index Modification" means, in respect of an Index or Basket Component, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or Basket Component or in any other way materially modifies the Index or Basket Component (other than a modification prescribed in that formula or method to maintain the Index or Basket Component in the event of changes in constituent securities and capitalisation and other routine events).

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index or Basket Component on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or Basket Component or any agent or person acting on behalf of such person.

"Initial Index Level" means the level determined as follows:

- (i) if "Asian-in" and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Index Level of the Index at the Valuation Time on the Strike Date;
- (ii) if "Asian-in" is specified as "Applicable" in the applicable Final Terms, the level determined in accordance with the following formula as applied to the Index:

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial \, Index \, Level(t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"T" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the level determined in accordance with the following formula as applied to the Index:

Max [Lowest Index Level; Lookback-in Floor]

"Initial Index Level(k)" means, in respect of an Index(k), the level determined as follows:

- (i) if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Index Level of such Index(k) at the Valuation Time on the Strike Date;
- (ii) if "Asian-in" in respect of the Initial Index Level(k) is specified as "Applicable" in the applicable Final Terms, the level determined in accordance with the following formula as applied to Index(k):

$$\frac{1}{T} \times \sum_{t=1}^{T}$$
 Initial Index Level(k,t)

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"T" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the level determined in accordance with the following formula as applied to Index(k):

Max [Lowest Index Level(k); Lookback-in Floor(k)]

"**Initial Index Level(t)**" means, in respect of an Asian-in Averaging Date, the Index Level of the Index at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"Initial Index Level(k,t)" means, in respect of a Basket Component and an Asian-in Averaging Date, the Index Level of such Basket Component at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"**Initial XRate**" means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

Currency A Fixing (SD) Currency B Fixing (SD) Where:

"**Currency A Fixing (SD)**" means: (i) in respect of any Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date; or (ii) if Currency A Fixing (VD) is specified as "None", 1.

"**Currency B Fixing (SD)**" means: (i) in respect of any Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date; or (ii) if Currency B Fixing (VD) is specified as "None", 1

Where:

"Currency A Fixing (SD) Date" means the date specified as such in the applicable Final Terms.

"Currency B Fixing (SD) Date" means the date specified as such in the applicable Final Terms.

"Interest Amount" means, in respect of any Interest Payment Date, the amount of interest payable in respect of a Note on such Interest Payment Date.

"Interest Period(t)" means, the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

"Interest Payment Date(t-1)" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"Level Correction Period" has the meaning ascribed to it in the applicable Final Terms.

"Leverage Put" means the percentage specified as such in the applicable Final Terms."Lock-In Barrier Criterion" means:

- (i) if "Excess" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than the Lock-In Barrier(t); or
- (ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than or equal to the Lock-In Barrier(t);

"Lock-In Barrier Event" means (and a Lock-In Barrier Event shall be deemed to occur if) the Calculation Agent determines that:

- (i) if the Notes are Single Index Linked Notes, the Observation Index Level(t) meets the Lock-In Barrier Criterion with respect to the Lock-In Barrier(t);
- (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Observation Index Level(k,t) of each and every Index(k) meets the Lock-In Barrier Criterion with respect to the Lock-In Barrier(t); or
- (iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Lock-In Barrier Criterion with respect to the Lock-In Barrier(t).

"Lock-In Barrier(t)" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Lock-In Barrier Schedule" in the table in the applicable Final Terms, the level specified under the heading "Lock-In Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"Lookback-in Floor" means, in respect of the Index, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Index Level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent."

"Lookback-in Floor(k)" means, in respect of an Index(k), a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Index Level of such Index(k) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"Lookback-in Floor Percentage" means the percentage (if any) specified as such in the applicable Final Terms.

"Lookback-in Observation Date" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or
- (ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Common Scheduled Trading Day.

"Lookback-out Observation Date" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or
- (ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Common Scheduled Trading Day.

"Lowest Basket Components Performance" means, in respect of the Lowest Performing Basket Components, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Performance(k) \times Weighting(k)$$

Where:

"k" has the meaning given to it in the definition of "Index(k)".

"N" means the number of Basket Components comprising such Lowest Performing Basket Components.

"Lowest Basket Performance" means, in respect of the Basket, the lowest Basket Level(t) in respect of all Lookback-in Observation Dates.

"Lowest Performing Basket Components" means the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.

"**Lowest Index Level**" means, in respect of the Index, the lowest of the Index Levels of the Index at the Valuation Time on the Lookback-in Observation Dates.

"Lowest Index Level(k)" means, in respect of an Index(k), the lowest of the Index Levels of one Index(k) at the Valuation Time on the Lookback-in Observation Dates.

"Market Disruption Event" means, in respect of the Index or Basket Component, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index or Basket Component (as the case may be) are listed on multiple Exchanges, the securities comprised in the Index or Basket Component (as the case may be) in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20% or more of the level of the Index or Basket Component (as the case may be). For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index or Basket Component (as the case may be) at any time, then the relevant percentage contribution of that security to the level of such Index or Basket Component (as the case may be) shall be based on a comparison of (x) the portion of the Index Level of the Index or Basket Component (as the case may be) attributable to that security and (y) the overall level of such Index or Basket Component (as the case may be), in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Max**" followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi colon inside those brackets.

"Max Basket Performance" means the highest of the Basket Levels on the Lookback-out Observation Dates.

"**Max Index Level**" means the highest of the Index Levels of the Index at the Valuation Time on the Lookback-out Observation Dates.

"**Max Index Level(k)**" means, in respect of an Index(k), the highest of the Index Levels of such Index(k) at the Valuation Time on the Lookback-out Observation Dates.

"Memory" means the percentage specified as such in the applicable Final Terms.

"**Min**" followed by a series of amounts inside brackets means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"Number of Extension Business Days" means, if Interest Payment Date Extension or Maturity Date Extension is specified in the applicable Final Terms as applicable, the number of Business Days specified in the applicable Final Terms, or, if none, is specified: (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Interest Payment Date Extension, the number of Business Days that the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Interest Payment Date falls after the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date falls after the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date falls after the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date falls after the Scheduled Interest Payment Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date.

#### "Observation Cut-Off Date" means:

- (i) in respect of any Scheduled Observation Date relating to an Interest Payment Date, and:
  - (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

- (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
- (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Observation Date; or
- (b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Observation Date relating to the Maturity Date, and:
  - (a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":
    - (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
    - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Observation Date; or
  - (b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"Observation Date" means, in respect of the Index or a Basket Component, either:

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable":
  - (A) each Lookback-in Observation Date;
  - (B) each Lookback-out Observation Date;
  - (C) each Coupon Observation Date; and
  - (D) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Scheduled Trading Day, the Observation Date shall be the immediately following Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.
- (ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable":
  - (A) each Lookback-in Observation Date;
  - (B) each Lookback-out Observation Date;

- (C) each Coupon Observation Date; and
- (D) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Common Scheduled Trading Day, the Observation Date shall be the immediately following Common Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Observation Index Level(t)**" means, in respect of the Index and an Interest Payment Date(t), the Index Level of the Index at the Specified Time on the relevant Coupon Observation Date(t).

"**Observation Index Level(k,t)**" means, in respect of an Index(k) and an Interest Payment Date(t), the Index Level of such Index(k) at the Specified Time on the relevant Coupon Observation Date(t).

"Participation" means the percentage specified as such in the applicable Final Terms.

"Performance" has the meaning given to it in the applicable Redemption Payout.

"**Performance(Best Performing Index)**" means, in respect of a Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all of the Basket Components of such Basket.

"**Performance Up(Best Performing Index)**" means, in respect of a Basket, the PerformanceUp(k) of the Basket Component that gives the highest value for Performance Up(k) of all of the Basket Components of such Basket.

"**Performance Down(Best Performing Index)**" means, in respect of a Basket, the PerformanceDown(k) of the Basket Component that gives the highest value for Performance Down(k) of all of the Basket Components of such Basket.

"Performance(k)" has the meaning given to it in the applicable Redemption Payout.

"**Performance(Worst Performing Index)**" means, in respect of a Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

"Performance Up(Worst Performing Index)" means, in respect of a Basket, the PerformanceUp(k) of the Basket Component that gives the lowest value for Performance Up(k) of all of the Basket Components of such Basket.

"**Performance Down(Worst Performing Index)**" means, in respect of a Basket, the PerformanceDown(k) of the Basket Component that gives the lowest value for Performance Down(k) of all of the Basket Components of such Basket.

"Performance XRate" means the value determined in accordance with the following formula:

# Final XRate Initial XRate

"**Performance XRate Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD) is not available, or any suspension of, or limitation imposed on trading in, euro, Flexo Currency A and/or Flexo Currency B or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of euro, Flexo Currency A and/or Flexo Currency B.

"Protection Level" means the percentage specified as such in the applicable Final Terms.

"Range Accrual Cap" means the level specified as such in the applicable Final Terms.

"Range Accrual Cap Criterion" means, in respect of any Range Accrual Observation Date:

- (i) if "Less" is specified in the applicable Final Terms, that the Coupon Valuation Level, Coupon Valuation Level(k) or Basket Level(t), as applicable, is less than the Range Accrual Cap on such Range Accrual Observation Date; or
- (ii) if "Less/Equal" is specified in the applicable Final Terms, that the Coupon Valuation Level, Coupon Valuation Level(k) or Basket Level(t) as applicable, is less than or equal to the Range Accrual Cap on such Range Accrual Observation Date.

"Range Accrual Floor" means the level specified as such in the applicable Final Terms.

"Range Accrual Floor Criterion" means, in respect of any Range Accrual Observation Date:

- (i) if "Excess" is specified in the applicable Final Terms, that the Coupon Valuation Level, Coupon Valuation Level(k) or Basket Level(t), as applicable, is greater than the Range Accrual Floor on such Range Accrual Observation Date; or
- (ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Coupon Valuation Level or Coupon Valuation Level(k) or Basket Level(t), as applicable, is greater than or equal to the Range Accrual Floor on such Range Accrual Observation Date.

"**Range Accrual Observation Date**" means, in respect of each Range Accrual Observation Period, each date specified as such in the applicable Final Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Index or Basket Component, as the case may be:

- (i) if the Notes are Single Index Linked Notes or if the Notes are Basket Index Linked Notes and the applicable Final Terms provides that "Range Accrual Common Scheduled Trading Days" shall be "Not Applicable", such Range Accrual Observation Date in respect of the Index or Basket Component, as the case may be, shall be deemed to be the immediately preceding Scheduled Trading Day for the Index or Basket Component; or
- (ii) if the Notes are Basket Index Linked Notes and the applicable Final Terms provides that "Range Accrual Common Scheduled Trading Days" shall be "Applicable", such Range Accrual Observation Date in respect of all Basket Components shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Index Linked Notes Condition 1.4(c) (*Additional Range Accrual Disruption Provisions*).

For the avoidance of doubt, a Range Accrual Observation Date shall be an Observation Date (as defined herein).

"**Range Accrual Observation Period**" means, in respect of an Interest Payment Date, unless otherwise specified in the applicable Final Terms, the period from and including two Business Days before the previous Interest Payment Date to and including three Business Days before such Interest Payment Date.

"**Range Accrual Observation Period Cut-Off Date**" means, in respect of any Range Accrual Observation Period, the date specified as such in the applicable Final Terms.

"Rate of Interest(t-1)" means the Rate of Interest in respect of Interest Payment Date(t-1).

"Rate of Interest(1)" means the rate specified as such in the applicable Final Terms. "Rate of Interest(Range Accrual)" means the rate specified as such in the applicable Final Terms.

"Rebate" means the percentage specified as such in the applicable Final Terms.

"**Redemption Barrier(knock-in)**" means the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level.

"**Redemption Barrier(knock-in)(k)**" means, in respect of an Index(k), the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level(k).

"**Redemption Barrier(knock-in) Percentage**" means the percentage specified as the Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

"**Redemption Barrier(knock-out)**" means the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Index Level.

"**Redemption Barrier(knock-out)(k)**" means, in respect of an Index(k), the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Index Level(k).

"**Redemption Barrier(knock-out) Percentage**" means the percentage specified as the Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

"**Redemption Barrier Event**" means (and a Redemption Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Redemption Barrier Event Determination Day:

- (i) if the Notes are Single Index Linked Notes, and:
  - (a) if "Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:
    - (I) if "Less" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is less than the Redemption Barrier(knock-in); or
    - (II) If "Less/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or
  - (b) if "Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:
    - (I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than the Redemption Barrier(knock-out); or
    - (II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or
- (ii) if the Notes are Basket Index Linked Notes, and:
  - (a) if, in respect of an Index(k), "Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:

- (I) if "Less" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is less than the Redemption Barrier(knock-in); or
- (II) if "Less/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or
- (b) if, in respect of an Index(k), "Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:
  - (I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is greater than the Redemption Barrier(knock-out); or
  - (II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or
- (c) if, in respect of the Basket, "Basket Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:
  - (I) if "Less" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) is less than the Basket Redemption Barrier(knock-in); or
  - (II) if "Less/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) is less than or equal to the Basket Redemption Barrier(knock-in); or
- (d) if, in respect of the Basket, "Basket Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:
  - (I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than the Basket Redemption Barrier(knock-out); or
  - (II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than or equal to the Basket Redemption Barrier(knock-out).

## "Redemption Barrier Event Determination Day" means:

- (i) if "Redemption Barrier Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as a Redemption Barrier Event Determination Day in the relevant Final Terms; or
- (ii) if "Redemption Barrier Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Redemption Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Index Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Index Linked Notes, the Index Level of the Index at the Specified Time or (b) in respect of Notes which are Basket Index Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Index(k) at the Specified Time or (2) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms,

any Basket Component at the Specified Time, as the case may be, cannot be determined on any Redemption Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Redemption Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Redemption Barrier Event has occurred.

"**Redemption Barrier Observation Period**" means the period from and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period End Date.

"**Redemption Barrier Observation Period End Date**" means the date specified as such in the applicable Final Terms.

"**Redemption Barrier Observation Period Start Date**" means the date specified as such in the applicable Final Terms.

"**Reference Cap(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Cap Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Reference Cap(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Reference Cap(t) is specified as "Not Applicable" in the applicable Final Terms, the Cap shall be infinity.

### "Reference Cap Criterion" means:

- (i) if "Less" is specified in the applicable Final Terms, that the Reference Rate(t) is less than the Reference Cap(t); or
- (ii) if "Less/Equal" is specified in the applicable Final Terms, that the Reference Rate(t) is less than or equal to the Reference Cap(t).

#### "Reference Cut-Off Date" means:

- (i) in respect of any Reference Date which is an Automatic Early Redemption Valuation Date, the Automatic Early Redemption Valuation Cut-Off Date in respect of such Automatic Early Redemption Valuation Date;
- (ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date;
- (iii) in respect of any Reference Date which is a Strike Date, the Strike Cut-Off Date in respect of such Strike Date; and
- (iv) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.

"**Reference Date**" means each Automatic Early Redemption Valuation Date, each day during an Automatic Early Redemption Observation Period, Observation Date, Strike Date, Valuation Date or Redemption Barrier Event Determination Day, in each case, subject to adjustment in accordance with Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Reference Floor(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Floor Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Reference Floor(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Reference Floor(t) is specified as "Not Applicable" in the applicable Final Terms, the Reference Floor(t) shall be zero.

#### "Reference Floor Criterion" means:

- (i) if "Excess" is specified in the applicable Final Terms, that the Reference Rate(t) is greater than the Reference Floor(t); or
- (ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Reference Rate(t) is greater than or equal to the Reference Floor(t).

"**Reference Rate(Cap)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Rate(Cap) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Reference Rate(Cap)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Reference Rate(Floor)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Rate(Floor) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Reference Rate(Floor)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Related Exchange**" means, in respect of the Index or a Basket Component, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such Basket Component or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index or such Basket Component has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index or such Basket Component on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Asian-in Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Asian-in Averaging Date") that, but for such day being a Disrupted Day, would have been an Asian-in Averaging Date.

"**Scheduled Asian-out Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Asian-out Averaging Date") that, but for such day being a Disrupted Day, would have been an Asian-out Averaging Date.

"Scheduled Automatic Early Redemption Valuation Date" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Automatic Early Redemption Valuation Date") that, but for such day being a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

"Scheduled Averaging Reference Date" means each Scheduled Asian-in Averaging Date and each Scheduled Asian-out Averaging Date.

"Scheduled Closing Time" means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Observation Date" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.

"**Scheduled Range Accrual Observation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Range Accrual Observation Date") that, but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

"**Scheduled Reference Date**" means each Scheduled Automatic Early Redemption Valuation Date, Scheduled Strike Date, Scheduled Observation Date or Scheduled Valuation Date.

"**Scheduled Strike Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Strike Date") that, but for such day being a Disrupted Day, would have been the Strike Date.

"Scheduled Trading Day" means, in respect of the Index or a Basket Component, any day on which the Index Sponsor is scheduled to publish the level of the Index or Basket Component (as the case may be) and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Valuation Date") that, but for such day being a Disrupted Day, would have been the Valuation Date.

"Single Index Linked Notes" means Notes that reference a single index.

"Specified Number" means the number of Basket Components specified in the applicable Final Terms.

"Specified Number (End)(t)" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Specified Number (End) Schedule" in the table in the applicable Final Terms, the number specified under the heading "Specified Number (End)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"Specified Number (Start)(t)" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Specified Number (Start) Schedule" in the table in the applicable Final Terms, the number specified under the heading "Specified Number (Start)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Specified Time**" means, in respect of any date, (i) if "Constant Monitoring" is specified as being "Applicable" in the applicable Final Terms, at any time on such Scheduled Trading Day or (ii) if "Valuation Time Only" is specified as being "Applicable" in the applicable Final Terms, at the Valuation Time.

"Spread" means a value determined in accordance with the following formula:

(i) if "Warrant Type" is specified as "Call":

 $\left[\frac{(Spread \ Percentage \ \times \ Initial \ Index \ Level) - \ Strike \ Level}{Initial \ Index \ Level}\right] \times 100\%$ 

(ii) if "Warrant Type" is specified as "Put":

$$\frac{Strike \ Level \ - \ (Spread \ Percentage \ \times \ Initial \ Index \ Level)}{Initial \ Index \ Level} \ \times \ 100\%$$

"Spread Percentage" means the percentage specified as such in the applicable Final Terms.

"Step-Up" means the percentage specified as such in the applicable Final Terms.

"Strike Cut-Off Date" means, in respect of any Scheduled Strike Date:

(i) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Strike Date; or (ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Strike Date.

"Strike Date" means, in respect of the Index or a Basket Component, as the case may be, either:

- (i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Index or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Index or such Basket Component; and
- (ii) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Strike Date shall be determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"Strike Level" means the level determined as the product of (A) the Strike Level Percentage and (B) the Initial Index Level.

"Strike Level Up" means the level determined as the product of (A) the Strike Level Percentage Up and (B) the Initial Index Level.

"**Strike Level Down**" means the level determined as the product of (A) the Strike Level Percentage Down and (B) the Initial Index Level.

"Strike Level(1)" means the level determined as the product of (A) the Strike Level Percentage(1) and (B) the Initial Index Level.

"Strike Level(2)" means the level determined as the product of (A) the Strike Level Percentage(2) and (B) the Initial Index Level.

"Strike Level(k)" means, in respect of an Index(k), the product of (A) the Strike Level Percentage and (B) the Initial Index Level(k).

"Strike Level(k)(1)" means the level determined as the product of (A) the Strike Level Percentage(1) and (B) the Initial Index Level.

"Strike Level(k)(2)" means the level determined as the product of (A) the Strike Level Percentage(2) and (B) the Initial Index Level.

"Strike Level Up(k)" means, in respect of an Index(k), the product of (A) the Strike Level Percentage Up and (B) the Initial Index Level(k).

"Strike Level Down(k)" means, in respect of an Index(k), the product of (A) the Strike Level Percentage Down and (B) the Initial Index Level(k).

#### "Strike Level Criterion" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Final Index Level is greater than the Strike Level; or

- (ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Final Index Level is greater than or equal to the Strike Level.
- (iii) "Strike Level(k) Criterion" means:
- (iv) if "Excess" is specified in the applicable Final Terms, that the Final Index Level(k) is greater than the Strike Level(k); or
- (v) if "Excess/Equal" is specified in the applicable Final Terms, that the Final Index Level(k) is greater than or equal to the Strike Level(k).

"**Strike Level Percentage**" means the percentage (if any) specified as the Strike Level Percentage in the applicable Final Terms.

"Strike Level Percentage Up" means the percentage (if any) specified as the Strike Level Percentage Up in the applicable Final Terms.

"Strike Level Percentage Down" means the percentage (if any) specified as the Strike Level Percentage Down in the applicable Final Terms.

"Strike Level Percentage(1)" means the percentage (if any) specified as the Strike Level Percentage(1) in the applicable Final Terms.

"Strike Level Percentage(2)" means the percentage (if any) specified as the Strike Level Percentage(2) in the applicable Final Terms.

"Successor Index" means, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Period (and its related Interest Payment Date) in chronological order.

"T" means the total number of Interest Periods (or related Interest Payment Dates).

"Trading Disruption" means, in respect of an Index or a Basket Component, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in the Index or Basket Component (as the case may be) are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in the Index or Basket Component (as the case may be) are listed on a single Exchange, on the Exchange relating securities that comprise 20% or more of the level of the Index or Basket Component (as the case may be), or (ii) in futures or options contracts relating to the Index or Basket Component (as the case may be) on a Related Exchange.

"Upper Barrier" means the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level.

"Upper Barrier(k)" means, in respect of an Index(k), the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level(k).

"Upper Barrier Percentage" means the percentage specified as the Upper Barrier Percentage in the applicable Final Terms.

"Upper Barrier Event" means (and an Upper Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Upper Barrier Event Determination Day:

- (i) if the Notes are Single Index Linked Notes, and:
  - (a) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than the Upper Barrier; or
  - (b) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than or equal to the Upper Barrier; or
- (ii) if the Notes are Basket Index Linked Notes, and:
  - (a) if, in respect of an Index(k), "Upper Barrier" is specified as "Applicable" in the applicable Final Terms, and:
    - (I) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is greater than the Upper Barrier; or
    - (II) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is greater than or equal to the Upper Barrier; or
  - (b) if, in respect of the Basket, "Basket Upper Barrier" is specified as "Applicable" in the applicable Final Terms, and:
    - (I) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than the Basket Upper Barrier; or
    - (II) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than or equal to the Basket Upper Barrier.

#### "Upper Barrier Event Determination Day" means:

- (i) if "Upper Barrier Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as an Upper Barrier Event Determination Day in the relevant Final Terms; or
- (ii) if "Upper Barrier Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Upper Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Index Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Index Linked Notes, the Index Level of the Index at the Specified Time or (b) in respect of Notes which are Basket Index Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Index(k) at the Specified Time or (2) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Upper Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Upper Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not an Upper Barrier Event has occurred.

"Upper Barrier Observation Period" means the period from and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period End Date.

"Upper Barrier Observation Period End Date" means the date specified as such in the applicable Final Terms.

"Upper Barrier Observation Period Start Date" means the date specified as such in the applicable Final Terms.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date Reference does not or is not deemed to occur.

## "Valuation Cut-Off Date" means:

- (i) in respect of any Scheduled Valuation Date relating to an Interest Payment Date, and:
  - (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":
    - (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or
    - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Valuation Date; or
  - (b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Valuation Date relating to the Maturity Date, and:
  - (a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":
    - (A) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or
    - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Valuation Date; or
  - (b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(b) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"Valuation Date" means, in respect of the Index or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Index or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Index or such Basket Component; and (ii) in the case where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Condition 7(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Valuation Time**" means the Scheduled Closing Time of the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 7(j) (*Disrupted Days*) of the General Conditions) the Valuation Time shall be such actual closing time.

"Weighting(k)" means, in respect of each and every Index(k), the weight specified as the weighting in respect of such Index(k) in the applicable Final Terms.

## FORM OF FINAL TERMS FOR THE INDEX LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Issuer under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Directive 2003/71/EC (as amended, the "**Prospectus Directive**")] [the Prospectus Directive (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]<sup>1</sup>

Final Terms dated [•]

# ING Bank N.V. Issue of [Aggregate Nominal Amount of Tranche] [Number of Units]<sup>2</sup> [Title of Notes] issued pursuant to a €40,000,000,000 Global Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.]<sup>3</sup>

[Any person making or intending to make an offer of the Notes may only do so[:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [11] (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]<sup>4</sup>

<sup>&</sup>lt;sup>1</sup> Prior to 1 January 2018, this legend is not required and "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 11(xii)) should be specified as "Not Applicable". This legend will be required after the date of application of the PRIIPS Regulation if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 11(xii)) is specified as "Applicable".

<sup>&</sup>lt;sup>2</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>3</sup> Include for Notes issued pursuant to Rule 144A.

<sup>&</sup>lt;sup>4</sup> Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes.

#### Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of (1) the "General Terms and Conditions" set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 26 June 2017 of ING Bank N.V. and ING Bank N.V., Sydney Branch, as supplemented from time to time, (the "Level 1 Programme Prospectus"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Programme Prospectus] and [(3)] the "Terms and Conditions of Index Linked Notes" set forth in the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. dated 26 June 2017, as supplemented from time to time, (the "Index Linked Note Base Prospectus" and together with the Level 1 Programme Prospectus, the "Prospectus") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "Prospectus Directive")]<sup>5</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations)]<sup>6</sup> and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at https://www.ingmarkets.com under the section "Downloads" and copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[Only include in case of Italian Bonds: The Italian Bonds offered hereby have been issued pursuant to the Prospectus, provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Bonds" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds.]

[Only include in case of Italian Certificates: The Italian Certificates offered hereby have been issued pursuant to the Prospectus provided that (i) all references to "Notes" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to "Italian Certificates" and (ii) all references to "Noteholders" in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates.]

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V. and ING Bank N.V., Sydney Branch [and ING Americas Issuance B.V.] dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Size of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Index Linked Notes Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**") (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)]<sup>7</sup> and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V. Sydney

<sup>&</sup>lt;sup>5</sup> Delete in the case of a Tranche of Exempt Notes.

<sup>&</sup>lt;sup>5</sup> Delete in the case of a Tranche of Exempt Notes.

<sup>&</sup>lt;sup>7</sup> Delete in the case of a Tranche of Exempt Notes.

Branch dated [current date] as supplemented from time to time (the "Current Level 1 Programme Prospectus") and the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. dated [current date] as supplemented from time to time (the "Current Index Linked Notes Base Prospectus") [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>8</sup>, save in respect of the General Conditions [and the Inflation Linked Conditions] which are extracted from the Original Level 1 Programme Prospectus and incorporated by reference into the Current Level 1 Programme Prospectus and the Index Linked Note Conditions which are extracted from the Original Index Linked Notes Base Prospectus and incorporated by reference into the Current Index Linked Notes Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Original Level 1 Programme Prospectus (with respect to the General Conditions and the Inflation Linked Conditions), the Original Index Linked Notes Base Prospectus (with respect to the Index Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Index Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Index Linked Notes Conditions). The Original Level 1 Programme Prospectus, the Original Index Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Index Linked Notes Base Prospectus are available for viewing at https://www.ingmarkets.com under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Index Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Index Linked Notes Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

Prospective investors should carefully consider the section "Risk Factors" in this Base Prospectus.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

## **General Description of the Notes**

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]( <i>delete if not applicable</i> )
	(iii) Date on which the Notes will consolidated and form a single series:	The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranches</i> ] on [ <i>specify date</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [82] below, which is expected to occur on or about [ <i>date</i> ]] ( <i>delete if not applicable</i> )
3	Specified Currency or Currencies:	[•]

<sup>&</sup>lt;sup>3</sup> Delete in the case of a Tranche of Exempt Notes.

		(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)
4	Aggregate Nominal Amount:	[●] [[●] Units] <sup>9</sup>
	(i) Tranche:	$[\bullet] [[\bullet] \text{ Units}]^{10}$ (delete if not applicable)
	(ii) Series:	$[\bullet] [[\bullet] \text{ Units}]^{11}$ (delete if not applicable)
5	Issue Price:	[•]% of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]
		$[[\bullet] \text{ per Unit}]^{12}$
6	(i) Specified Denominations:	$[\bullet]$ [1 unit per Note] <sup>13</sup>
		[Where multiple denominations above $\epsilon$ 100,000 (or equivalent) are being used the following sample wording should be followed: [ $\epsilon$ 100,000] and integral multiples of [ $\epsilon$ 1,000] in excess thereof [up to and including [ $\epsilon$ 199,000]. No Notes in definitive form will be issued with a denomination above [ $\epsilon$ 199,000]]*.]
		*[Delete if Notes being issued in registered form.]
	(ii) Calculation Amount:	<ul> <li>[•]</li> <li>[If more than one Specified Denomination, state applicable and insert the highest common factor or in case of units specify value of one unit]</li> </ul>
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date (if different from the Issue Date):	[Issue Date/specify other/Not Applicable] (delete if not applicable)
8	Maturity Date:	[•][Interest Payment Date falling in or nearest to [specify month and year]]
9	Interest Basis:	<pre>[[•]% Fixed Rate] [[LIBOR/EURIBOR/specify reference rate] +/- [•]% [Floating Rate] [Zero Coupon]</pre>
		[Tailor-Made Interest]
		[Step-Up Interest]
		[Floater Interest]
		[Floater with Lock-In Interest]
		[Reverse Floater Interest]

<sup>&</sup>lt;sup>9</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>10</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>11</sup> Only required if Notes issued in unitised form. <sup>12</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>13</sup> Only required if Notes issued in unitised form.

		[Ratchet Floater Interest]
		[Switchable (Fixed to Floating) Interest]
		[Switchable (Floating to Fixed) Interest]
		[Steepener Interest]
		[Steepener with Lock-In Interest]
		[Range Accrual(Rates) Interest]
		[Range Accrual(Spread) Interest]
		[Inverse Range Accrual Interest]
		[KO Range Accrual Interest]
		[Dual Range Accrual Interest]
		[Snowball Interest]
		[SnowRanger Interest]
		[Barrier(Rates) Interest]
		[Reference Item(Inflation) Performance Linked Interest]
		[Reference Item(Inflation) Indexed Interest]
		[Step-Up Barrier Interest]
		[Memory Interest]
		[One Touch Memory Interest]
		[Range Accrual(Index) Interest]
		[Barrier(Index) Interest]
		[One Touch Barrier(Index) Interest]
		[Reference Item(Index) Performance Linked Interest]
		[Best Of Interest]
		[One Touch Lock-In(Index) Interest]
		[Not Applicable]
		(further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[•]% of their Aggregate Nominal Amount]/[the Final Redemption Amount calculated in accordance with paragraph [51] below].
11	Change of Interest Basis:	[Not Applicable]
		[Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 14 and 15 below if details provided there]
12	Put/Call Options:	[Not Applicable]
		[Investor Put]
		[Issuer Call]
1.0		[(turner particulars spectfied below)]
13	[Date [Board] approval for issuance of Notes	[•] [and [•], respectively]]

obtained:

(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)] (delete if not applicable)

# PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixe	ed Rate Note Provisions:	[Applicable]/[Not Applicable] ( <i>If not applicable, delete the remaining sub-</i> <i>paragraphs of this paragraph</i> )	
	(i)	Additional Business Centre(s):	[No Additional Business Centre(s)/specify other]	
	(ii)	Broken Amount(s):	<ul> <li>[[•] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on]</li> <li>[•].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]</li> </ul>	
	(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]	
	(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions]	
	(v)	Determination Date(s):	[[•] in each year] [Not Applicable]	

	[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]
	(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
(vi) Fixed Coupon Amount(s):	[[•] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3( <i>a</i> ), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
(vii) Interest Amount Adjustment:	[Applicable]/[Not Applicable]
(viii) Interest Payment Date(s):	[•] in each year up to and including [the Maturity Date/ <i>specify other</i> ] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(iii).]
	(NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon)
<ul><li>(ix) Party responsible for calculating the Interest Amount(s):</li></ul>	[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i> ] [Not Applicable]
(x) Rate[(s)] of Interest:	[•]% per annum [payable [annually/semi- annually/quarterly/monthly/ <i>specify other</i> ] in arrear]
(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable]
	(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
Floating Rate Note Provisions:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)
(i) Additional Business Centre(s):	[No Additional Business Centres/specify other]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day

	Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditional
<ul> <li>(iv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes:</li> </ul>	[None/Aggregate Nominal Amount Determination is applicable] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
(v) ISDA Determination:	[Applicable/Not Applicable] [If not applicable, delete all of the ISDA Determination provisions which follow]
<ul> <li>Floating Rate Option:</li> </ul>	[•]
<ul><li>Floating Rate Option:</li><li>Designated Maturity:</li></ul>	[•] [•]
<ul> <li>Floating Rate Option:</li> <li>Designated Maturity:</li> <li>Reset Date:</li> </ul>	[•] [•] [•]
<ul> <li>Floating Rate Option:</li> <li>Designated Maturity:</li> <li>Reset Date:</li> <li>(vi) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:</li> </ul>	<ul> <li>[•]</li> <li>[•]</li> <li>[•]</li> <li>[Screen Rate Determination/ISDA Determination]</li> </ul>
<ul> <li>Floating Rate Option:</li> <li>Designated Maturity:</li> <li>Reset Date:</li> <li>(vi) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:</li> <li>(vii) Margin(s):</li> </ul>	<ul> <li>[•]</li> <li>[•]</li> <li>[•]</li> <li>[Screen Rate Determination/ISDA Determination]</li> <li>[+/-] [•]% [per annum/semi- annually/quarterly/monthly]</li> </ul>
<ul> <li>Floating Rate Option:</li> <li>Designated Maturity:</li> <li>Reset Date:</li> <li>(vi) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:</li> <li>(vii) Margin(s):</li> <li>(viii) Maximum Rate of Interest:</li> </ul>	<ul> <li>[•]</li> <li>[•]</li> <li>[•]</li> <li>[Screen Rate Determination/ISDA Determination]</li> <li>[+/-] [•]% [per annum/semi-annually/quarterly/monthly]</li> <li>[•]% [per annum/semi-annually/quarterly/monthly]</li> </ul>

(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable]
		[If not applicable, delete all of the Screen Rate Determination provisions which follow]
	– Reference Rate:	[•] month [LIBOR/EURIBOR/BBSW/STIBOR/specify other Reference Rate]
	<ul> <li>Interest Determination Date(s):</li> </ul>	[•]
		(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR)
	<ul> <li>Relevant Screen Page:</li> </ul>	[•]
		(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate)
(xii)	Specified Period(s)/Specified Interest Payment Dates:	[•]
Zer	o Coupon Note Provisions:	[Applicable]/[Not Applicable]
		(If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph)
(i)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(ii)(C) and 7 (h) apply/ specify other from Conditions]
		(Consider applicable Day Count Fraction if not U.S. dollar denominated)
(ii)	Early Redemption Amount:	[Amortised Face Amount in accordance with
		Condition $7(e)(ii)(C)$ , and Accrual Yield is $[\bullet]$ % per annum and Reference Price is $[\bullet]]$ [Fair Market Value in accordance with Condition $7(e)(ii)(D)$ ]
		Condition 7(e)(ii)(C), and Accrual Yield is $[\bullet]$ % per annum and Reference Price is $[\bullet]]$ [Fair Market Value in accordance with Condition 7(e)(ii)(D)] (If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)
		Condition 7(e)(ii)(C), and Accrual Yield is $[\bullet]$ % per annum and Reference Price is $[\bullet]]$ [Fair Market Value in accordance with Condition 7(e)(ii)(D)] (If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption) (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the

		determining Fair Market Value) [•]		
	(iii) Reference Price:			
17	Tailor-Made Interest Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow]		
	(i) Additional Business Centre(s):	[No Additional Business Centres/specify other]		
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]		
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]		
		Interest Period(t) (ending Cap(t) on (but excluding) Interest Payment Date(t))		
		[●] (specified Interest [●] Period(t))		
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions]		
	(v) Floor Schedule:	[As Specified Below]/[Not Applicable]		
		Interest Period(t) (ending Floor(t) on (but excluding) Interest Payment Date(t))		
		[•] (specified Interest [•] Period(t))		
	(vi) Interest Payment Dates:	[•]		
	(vii) Multiplier Schedule:	Interest Period(t) (ending Multiplier(t) on (but excluding) Interest		

transactions, are not to be taken into account when

				Payment Date(t))	
				<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(viii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:		[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i> ]			
(ix)	(ix) Underlying Margin Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	
				<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(x)	Underlying Rate(t):		ng Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a)	Uno	derlying ISDA Rate(t):	[Applicable]/[Not Applic	cable]
				[If not applicable, delete Rate(t) provisions which	all of the Underlying ISDA follow]
		_	Floating Rate Option:	[•]	
		_	Designated Maturity:	[•]	
		_	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fix other]	ting in Arrear]/[specify
	(b)	Unc	derlying Screen Rate(t):	[Applicable]/[Not Applicable]/[Not Applicable] [If not applicable, delete Screen Rate(t) provisions	cable] all of the Underlying s which follow]
		_	Underlying Reference Rate:	[•]	
		_	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fix other]	ting in Arrear]/[specify
		_	Relevant Screen Page (Underlying):	[•]	
	(c)	Nur	nber of Fixing Days:	[•]	
	(d)	Fix	ing Day City:	[•]	
(xi)	Other terms relating to the method of calculating interest on Tailor-Made		rms relating to the method of ng interest on Tailor-Made	[None/Aggregate Nomin applicable]	al Amount Determination is
	Inte	rest N	Notes:	(Specify Aggregate Nom if the Interest Amount is basis of the aggregate no of Notes outstanding rath Specified Denomination if one is specified in thes	inal Amount Determination to be determined on the ominal amount of the series her than on the basis of the (or the Calculation Amount the Final Terms))
Step	o-Up	Inter	rest Note Provisions:	[Applicable]/[Not Applic [If not applicable, delete Note Provisions which fo	cable] all of the Step-Up Interest bllow]
(i)	Add	ition	al Business Centre(s):	[No Additional Business	Centres/specify other]
(ii)	Bus	iness	Day Convention:	[Floating Rate Convention	on/Following Business Day

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	Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions]	
(iv) Fixed Rate Period:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow]	
– Fixed Rate Period Start Date:	[•]	
– Fixed Rate Period End Date:	[•]	
(v) Interest Payment Dates:	[•]	
<ul><li>(vi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]	
(vii) Rate of Interest(Fixed) Schedule:	Interest Period(t) (endingRate of Interest(Fixed)(t)on (but excluding) InterestPayment Date(t))	
	[●] (specified Interest [●] Period(t))	
(viii) Step-Up Schedule:	Interest Period(t) (ending Step-Up(t) on (but excluding) Interest Payment Date(t))	
	[●] (specified Interest [●] Period(t))	
(ix) Other terms relating to the method of calculating interest on Step-Up Interest	[None/Aggregate Nominal Amount Determination is applicable]	
Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the	

			Interest Period(t) (ending	Floor(t)	
	(vi)	Floor Schedule:	[As Specified Below]/[N	Not Applicable]	
		<ul> <li>Fixed Rate Period End Date:</li> </ul>	[•]		
		<ul> <li>Fixed Rate Period Start Date:</li> </ul>	[•]		
	(v)	Fixed Rate Period:	[Applicable]/[Not Applicable]/[Not Applicable] [If not applicable, delete provisions which follow]	cable] e all of the Fixed Rate Period ]	
	(iv)	Day Count Fraction:	<ul> <li>[•] (specified Interest Period(t))</li> <li>[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1]</li> <li>[specify other from Cond Conditions]</li> </ul>	[•] dition 3 of the General	
			Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	
	(iii)	Cap Schedule:	[As Specified Below]/[N	Not Applicable]	
	(ii)	Business Day Convention:	[Floating Rate Conventi Convention (Adjusted)/I Convention (Unadjusted) Business Day Convention Following Business Day (Unadjusted)/Preceding Bu (Unadjusted)/Preceding Bu (Unadjusted)]	on/Following Business Day Following Business Day I)/Modified Following on (Adjusted)/Modified v Convention Business Day Convention usiness Day Convention	
	(i)	Additional Business Centre(s):	[No Additional Business	s Centres/specify other]	
19	F 108	iter Interest Note Provisions:	[Applicable]/[Not Applicable, delete [If not applicable, delete Note Provisions which for	cable] e all of the Floater Interest follow]	
10	E.		if one is specified in thes	(or the Calculation Amount se Final Terms))	
			basis of the aggregate ne of Notes outstanding rat	ominal amount of the series ther than on the basis of the	
				on (but excluding) Interest Payment Date(t))	
-----------------------------	---	----------------------------	--	---	---
				[•] (specified Interest Period(t))	[•]
(vii)	Inte	rest Pa	ayment Dates:	[•]	
(viii) Multiplier Schedule:			Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
				[•] (specified Interest Period(t))	[•]
(ix)	.) Party responsible for calculating the Rate of Interest and Interest(s) Amount:		bonsible for calculating the Rate t and Interest(s) Amount:	[Calculation Agent/Agen calculation is different fr Agent, specify its name a	t/if the party making the om the Calculation Agent or nd address]
(x)	Rate	e of In	terest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest Fixed(t)
				[•] (specified Interest Period(t))	[•]
(xi)	Und	erlyin	ng Margin Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
				[•] (specified Interest Period(t))	[•]
(xii)	Underlying Rate(t):			[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
	(a) Underlyin		rlying ISDA Rate(t):	[Applicable]/[Not Applic	cable]
				[If not applicable, delete Rate(t) provisions which	all of the Underlying ISDA follow]
		-	Floating Rate Option:	[•]	
		_	Designated Maturity:	[•]	
		_	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fix other]	ing in Arrear]/[specify
		Underlying Screen Rate(t):		[Applicable]/[Not Applic [ <i>If not applicable, delete</i> Screen Rate(1) provisions	cable] all of the Underlying which follow]
		_	Underlying Reference Rate:	[●]	, milen jonow]
		_	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fix other]	ing in Arrear]/[specify
		_	Relevant Screen Page (Underlying):	[•]	
	(b)	Nun	ber of Fixing Days:	[•]	
	(c)	Fixi	ng Day City:	[•]	
(xiii)	) Othe calc	er ter ulatin	ms relating to the method of g interest on Floater Interest	[None/Aggregate Nominal Amount Determination is applicable]	
Notes:				(Specify Aggregate Nominal Amount Determination	

(Specify Aggregate Nominal Amount Determination

		if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
20	Floater with Lock-In Interest Note	[Applicable]/[Not Applicable]
	Provisions:	[If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow]
	(i) Additional Business Centre(s):	[No Additional Business Centres/specify other]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (endingCap(t)on (but excluding) InterestPayment Date(t))
		[●] (specified Interest [●] Period(t))
	(iv) Day Count Fraction:	<ul> <li>[Actual/Actual</li> <li>Actual/Actual (ISDA)</li> <li>Actual/365 (Fixed)</li> <li>Actual/365 (Sterling)</li> <li>Actual/360</li> <li>30/360</li> <li>360/360</li> <li>Bond Basis</li> <li>30E/360</li> <li>Eurobond Basis</li> <li>30E/360 (ISDA)</li> <li>RBA Bond Basis</li> <li>Actual/Actual (ICMA)</li> <li>1/1]</li> <li>[specify other from Condition 3 of the General Conditions]</li> </ul>
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow]
	– Fixed Rate Period Start Date:	[•]
	– Fixed Rate Period End Date:	[•]
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]

		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
		<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(vii) Inte	rest Payment Dates:	[•]	
(viii) Loc	k-In Criterion:	[Excess]/[Excess/Equal]	
(ix) Lock-In Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)
		<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(x) Mul	tiplier Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
		<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(xi) Part of I	y responsible for calculating the Rate nterest and Interest(s) Amount:	[Calculation Agent/Agen calculation is different fro Agent, specify its name a	t/if the party making the om the Calculation Agent or nd address]
(xii) Rate	e of Interest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
		<pre>[•] (specified Interest Period(t))</pre>	[•]
(xiii) Rate	e of Interest(Lock-In) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Lock-In)(t)
		<pre>[•] (specified Interest Period(t))</pre>	[•]
(xiv) Unc	lerlying Margin Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
		<pre>[•] (specified Interest Period(t))</pre>	[•]
(xv) Und	lerlying Rate(t):	[Underlying ISDA Rate(t Rate(t)]	)]/[Underlying Screen
(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applicable]	
		[If not applicable, delete Rate(t) provisions which	all of the Underlying ISDA follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]	
	<ul> <li>Designated Maturity:</li> </ul>	[•]	
	<ul> <li>Underlying Rate Reset</li> <li>Date(t):</li> </ul>	[Fixing in Advance]/[Fix other]	ing in Arrear]/[specify
	Underlying Screen Rate(t):	[Applicable]/[Not Applic	able]
		[If not applicable, delete Screen Rate(t) provisions	all of the Underlying which follow]

- Underlying Reference Rate:
- Underlying Rate
   Determination Date(t):
- Relevant Screen Page (Underlying):
- (b) Number of Fixing Days:
- (c) Fixing Day City:

(xvi) Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes:

**Reverse Floater Interest Note Provisions:** 

(i) Additional Business Centre(s):

(ii) Business Day Convention:

[•]

[Fixing in Advance]/[Fixing in Arrear]/[*specify* other]

[•]

- [•]
- [•]

[None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

[Applicable]/[Not Applicable] [If not applicable, delete all of the Reverse Floater Interest Note Provisions which follow]

[No Additional Business Centres/specify other]

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]	
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
	[●] (specified Interest Period(t))	[•]
(iv) Day Count Fraction:	[Actual/Actual	
	Actual/Actual (ISDA)	
	Actual/365 (Fixed)	
	Actual/365 (Sterling)	
	Actual/360	
	30/360	
	360/360	
	Bond Basis	
	30E/360	
	Eurobond Basis	
	30E/360 (ISDA)	
	<b>RBA Bond Basis</b>	

	Actual/Actual (ICMA)		
	[specify other from Condition 3of the General Conditions]		
(v) Fix Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Fix(t)	
	[•] (specified Interest Period(t))	[•]	
(vi) Fixed Rate Period:	[Applicable]/[Not Applic	able]	
	[If not applicable, delete provisions which follow]	all of the Fixed Rate Period	
<ul> <li>Fixed Rate Period Start Date:</li> </ul>	[•]		
<ul> <li>Fixed Rate Period End Date:</li> </ul>	[•]		
(vii) Floor Schedule:	[As Specified Below]/[N	ot Applicable]	
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	
	<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]	
(viii) Interest Payment Dates:	[•]		
(ix) Multiplier Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	
	[•] (specified Interest Period(t))	[•]	
<ul><li>(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]		
(xi) Rate of Interest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	
	[•] (specified Interest Period(t))	[•]	
(xii) Underlying Rate(t):	[Underlying ISDA Rate(t Rate(t)]	)]/[Underlying Screen	
(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applic	able]	
	[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]		
– Floating Rate Option:	[•]		
<ul> <li>Designated Maturity:</li> </ul>	[•]		
<ul> <li>Underlying Rate Reset</li> <li>Date(t):</li> </ul>	[Fixing in Advance]/[Fix other]	ing in Arrear]/[ <i>specify</i>	
Underlying Screen Rate(t):	[Applicable]/[Not Applicable]		
	[If not applicable, delete all of the Underlying		

		-	Underlying Reference Rate:	[•]	
		-	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fix other]	ting in Arrear]/[specify
		-	Relevant Screen Page (Underlying):	[•]	
	(b)	Nun	nber of Fixing Days:	[•]	
	(c)	Fixi	ng Day City:	[•]	
(xiii	) Oth calc	er ter ulatin	ms relating to the method of g interest on Reverse Floater	[None/Aggregate Nomin applicable]	al Amount Determination is
Interest Notes:		lotes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))		
Rate	chet ]	Float	er Interest Note Provisions:	[Applicable]/[Not Applic	cable]
				[If not applicable, delete Interest Note Provisions	all of the Ratchet Floater which follow]
(i)	Add	litiona	al Business Centre(s):	[No Additional Business	Centres/specify other]
(ii)	Bus	iness	Day Convention:	[Floating Rate Convention Convention (Adjusted)/F Convention (Unadjusted) Business Day Convention Following Business Day (Unadjusted)/Preceding Bu (Adjusted)/Preceding Bu (Unadjusted)]	on/Following Business Day Following Business Day )/Modified Following n (Adjusted)/Modified Convention Business Day Convention Isiness Day Convention
(iii)	Cap	Sche	dule:	[As Specified Below]/[N	lot Applicable]
				Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
				[•] (specified Interest Period(t))	[•]
(iv)	Day	' Cour	nt Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis	
				30E/360 (ISDA)	

Screen Rate(t) provisions which follow]

		RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Cond Conditions]	ition 3 of the General
(v) I	Fixed Rate Period:	[Applicable]/[Not Applic [If not applicable, delete provisions which follow]	able] all of the Fixed Rate Period
_	- Fixed Rate Period Start Date:	[•]	
-	- Fixed Rate Period End Date:	[•]	
(vi) l	Floor Schedule:	[As Specified Below]/[N	ot Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
		[•] (specified Interest Period(t))	[•]
(vii) l	nterest Payment Dates:	[•]	
(viii) Multiplier1 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
		[•] (specified Interest Period(t))	[•]
(ix) l	Multiplier2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
		[•] (specified Interest Period(t))	[•]
(x) l	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agen calculation is different fro Agent, specify its name a	t/if the party making the om the Calculation Agent or nd address]
(xi) l	Ratchet Cap with Floor:	[Applicable]/[Not Applic	able]
(xii) l	Ratchet Cap without Floor:	[Applicable]/[Not Applic	able]
(xiii) l	Ratchet Floor with Cap:	[Applicable]/[Not Applic	able]
(xiv) l	Ratchet Floor without Cap:	[Applicable]/[Not Applic	able]
(xv) Ratchet Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Ratchet(t)
		[•] (specified Interest Period(t))	[•]
(xvi) l	Rate of Interest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
		[•] (specified Interest Period(t))	[•]
(xvii)	Underlying Margin Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)

		[●] (specified Interest [●] Period(t))
(xviii)	Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applicable]
		[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]
_	Floating Rate Option:	[•]
_	Designated Maturity:	[•]
_	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[specify other]
(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable]
		[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]
_	Underlying Reference Rate:	[•]
-	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]
-	Relevant Screen Page (Underlying):	[•]
(c)	Number of Fixing Days:	[•]
(d)	Fixing Day City:	[•]
(xix) O ca	ther terms relating to the method of alculating interest on Ratchet Floater	[None/Aggregate Nominal Amount Determination is applicable]
Ir	nterest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
Switch	able (Fixed to Floating) Interest Note	[Applicable]/[Not Applicable]
Provis	ions:	[If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow]
(i) A	dditional Business Centre(s):	[No Additional Business Centres/specify other]
(ii) B	usiness Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) C	ap Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending Cap(t) on (but excluding) Interest

	Payment Date(t))		
	<pre>[•] (specified Interest Period(t))</pre>	[•]	
(iv) Day Count Fraction:	[Actual/Actual		
	Actual/Actual (ISDA)		
	Actual/365 (Fixed)		
	Actual/365 (Sterling)		
	Actual/360		
	30/360		
	360/360		
	Bond Basis		
	30E/360		
	Eurobond Basis		
	30E/360 (ISDA)		
	<b>RBA Bond Basis</b>		
	Actual/Actual (ICMA)		
	1/1]		
	[specify other from Cond Conditions]	ition 3 of the General	
(v) Floor Schedule:	[As Specified Below]/[N	ot Applicable]	
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	
	<ul> <li>(specified Interest</li> <li>Period(t))</li> </ul>	[•]	
(vi) Interest Payment Dates:	[•]		
(vii) Minimum Issuer Switch Business Days:	[•]		
(viii) Multiplier Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	
	[•] (specified Interest Period(t))	[•]	
(ix) Party responsible for calculating the Rate	[Calculation Agent/Agen	t/if the party making the	
of Interest and Interest(s) Amount:	calculation is different fr	om the Calculation Agent	
	or Agent, specify its nam	e and address]	
(x) Rate of Interest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	
	<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]	
(xi) Underlying Margin Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	
	[●] (specified Interest Period(t))	[•]	
(xii) Underlying Rate(t):	[Underlying ISDA Rate(t Rate(t)]	)]/[Underlying Screen	

	(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [ <i>If not applicable, delete all of the Underlying ISDA</i> <i>Rate(t) provisions which follow</i> ]	
		<ul> <li>Floating Rate Option:</li> </ul>	[•]	
		<ul> <li>Designated Maturity:</li> </ul>	[•]	
		<ul> <li>Underlying Rate Reset Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[specify other]	
	(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [ <i>If not applicable, delete all of the Underlying</i> <i>Screen Rate(t) provisions which follow</i> ]	
		<ul> <li>Underlying Reference Rate:</li> </ul>	[•]	
		<ul> <li>Underlying Rate Determination Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[specify other]	
		<ul> <li>Relevant Screen Page (Underlying):</li> </ul>	[•]	
	(c)	Number of Fixing Days:	[•]	
	(d)	Fixing Day City:	[•]	
(xiii) Other terms relating to the method of calculating interest on Switchable (Fixed		er terms relating to the method of ulating interest on Switchable (Fixed	[None/Aggregate Nominal Amount Determination is applicable]	
	to F	loating) Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))	
24	Swit	tchable (Floating to Fixed) Interest	[Applicable]/[Not Applicable]	
	Note	e Provisions:	[If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow]	
(i)	Add	itional Business Centre(s):	[No Additional Business Centres/specify other]	
(ii)	Busi	iness Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
(iii)	Cap	Schedule:	[As Specified Below]/[Not Applicable]	
			Interest Period(t) (ending Cap(t) on (but excluding) Interest Payment Date(t))	
			[●] (specified Interest [●]	

	Period(t))		
(iv) Day Count Fraction:	[Actual/Actual		
	Actual/Actual (ISDA)		
	Actual/365 (Fixed)		
	Actual/365 (Sterling)		
	Actual/360		
	30/360		
	360/360		
	Bond Basis		
	30E/360		
	Eurobond Basis		
	30E/360 (ISDA)		
	RBA Bond Basis		
	Actual/Actual (ICMA)		
	1/1]		
	[specify other from Cond	lition 3 of the General	
	Conditions		
(v) Floor Schedule:	[As Specified Below]/[N	ot Applicable]	
	Interest Period(t) (ending	Floor(t)	
	Payment Date(t))		
	• (specified Interest	[•]	
	Period(t))		
(vi) Interest Payment Dates:	[•]		
(vii) Minimum Issuer Switch Business Days:	[•]		
(viii) Multiplier Schedule:	Interest Period(t) (ending	Multiplier(t)	
	on (but excluding) Interest Payment Date(t))		
	•] (specified Interest	[•]	
	Period(t)		
(ix) Party responsible for calculating the Rate	[Calculation Agent/Agen	t/if the party making the	
of Interest and Interest(s) Amount:	calculation is different from the Calculation Agent		
	or Agent, specify its nam	e and address]	
(x) Rate of Interest(Fixed) Schedule:	Interest Period(t) (ending	Rate of Interest(Fixed)(t)	
	on (but excluding) Interest		
	Payment Date(t))		
	[•] (specified Interest Period(t))	[•]	
(vi) Underlying Margin Schodula	Interest Period(t) (ending	Underlying Margin(t)	
(xi) Olderlying Margin Schedule.	on (but excluding) Interest	onderlying wargin(t)	
	Payment Date(t))		
	[•] (specified Interest	[•]	
	Period(t))		
(xii) Underlying Rate(t):	[Underlying ISDA Rate(	t)]/[Underlying Screen	
	Rate(t)]		
	Nute(t)]		
(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applic	cable]	

	Rate(t) provisions which follow]	
– Floating Rate Option:	[•]	
<ul> <li>Designated Maturity:</li> </ul>	[•]	
<ul> <li>Underlying Rate Reset Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[specify other]	
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]	
<ul> <li>Underlying Reference Rate:</li> </ul>	[•]	
<ul> <li>Underlying Rate Determination Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[specify other]	
<ul> <li>Relevant Screen</li> <li>Page(Underlying):</li> </ul>	[•]	
(c) Number of Fixing Days:	[•]	
(d) Fixing Day City:	[•]	
(xiii)Other terms relating to the method of calculating interest on Switchable	[None/Aggregate Nominal Amount Determination is applicable]	
(Floating to Fixed) Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))	
Steepener Interest Note Provisions:	[Applicable]/[Not Applicable]	
	[If not applicable, delete all of the Steepener Interest Note Provisions which follow]	
(i) Additional Business Centre(s):	[No Additional Business Centres/specify other]	
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]	
	Interest Period(t) (ending Cap(t) on (but excluding) Interest Payment Date(t))	
	[•] (specified Interest[•]Period(t))	
(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed)	

	Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA)
	1/1] [specify other from Condition 3 of the General Conditions]
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow]
<ul> <li>Fixed Rate Period Start Date:</li> </ul>	[•]
<ul> <li>Fixed Rate Period End Date:</li> </ul>	[•]
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]
	Interest Period(t) (ending Floor(t) on (but excluding) Interest Payment Date(t))
	[●] (specified Interest [●] Period(t))
(vii) Interest Payment Dates:	[•]
(viii) Multiplier Schedule:	Interest Period(t) (ending Multiplier(t) on (but excluding) Interest Payment Date(t))
	[●] (specified Interest [●] Period(t))
<ul><li>(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]
(x) Rate of Interest(Fixed) Schedule:	Interest Period(t) (ending Rate of Interest(Fixed)(t) on (but excluding) Interest Payment Date(t))
	[●] (specified Interest [●] Period(t))
(xi) Underlying Rate1(t):	[Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]
(a) Underlying ISDA Rate1(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow]
– Floating Rate Option:	[•]
<ul> <li>Designated Maturity:</li> </ul>	[•]

	- Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]
(b)	Underlying Screen Rate1(t):	[Applicable]/[Not Applicable]
		[If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow]
	- Underlying Reference Rate:	[•]
	<ul> <li>Underlying Rate Determination Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]
	<ul> <li>Relevant Screen</li> <li>Page(Underlying):</li> </ul>	[•]
(c)	Number of Fixing Days:	[•]
(d)	Fixing Day City:	[•]
(xii) Uno	derlying Rate2(t):	[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
(a)	Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable]
		[If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]
	<ul> <li>Designated Maturity:</li> </ul>	[•]
	- Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]
(b)	Underlying Screen Rate2(t):	[Applicable]/[Not Applicable]
		[If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow]
	- Underlying Reference Rate:	[•]
	<ul> <li>Underlying Rate Determination Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[specify other]
	<ul> <li>Relevant Screen</li> <li>Page(Underlying):</li> </ul>	[•]
(c)	Number of Fixing Days:	[•]
(d)	Fixing Day City:	[•]
(xiii) Oth cale	er terms relating to the method of sulating interest on Steepener Interest	[None/Aggregate Nominal Amount Determination is applicable]
Not	es:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
Steepen	er with Lock-In Interest Note	[Applicable]/[Not Applicable]
Provisio	ns:	[If not applicable, delete all of the Steepener with

		Lock-In Interest Note Prov	visions which follow]
(i)	Additional Business Centre(s):	[No Additional Business Centres/specify other]	
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
(iii)	Cap Schedule:	[As Specified Below]/[No	ot Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
		[•] (specified Interest Period(t))	[•]
(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condit Conditions]	tion 3 of the General
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [If not applicable, delete all of Fixed Rate Period provisions which follow]	
	- Fixed Rate Period Start Date:	[•]	
	– Fixed Rate Period End Date:	[•]	
(vi)	Floor Schedule:	[As Specified Below]/[No	ot Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
		[•] (specified Interest Period(t))	[•]

- (vii) Interest Payment Dates:
- (viii) Lock-In Criterion:

[•]

(ix) Lock-In Schedule:		k-In Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)
			[•] (specified Interest Period(t))	[•]
(x)	Mul	tiplier Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
			[•] (specified Interest Period(t))	[•]
(xi)	Part	y responsible for calculating the Rate	[Calculation Agent/Agent	t/if the party making the
	of Ir	nterest and Interest(s) Amount:	calculation is different fro	om the Calculation Agent
			or Agent, specify its name	e and address]
(xii)	Rate	e of Interest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
			<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]
(xiii)	)Rate	e of Interest(Lock-In) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Lock-In)(t)
			[•] (specified Interest Period(t))	[•]
(xiv)	Und	erlying Rate1(t):	[Underlying ISDA Rate1( Rate1(t)]	(t)]/[Underlying Screen
	(a)	Underlying ISDA Rate1(t):	[Applicable]/[Not Application of the second	able]
			[If not applicable, delete all of the Underlying ISD Rate1(t) provisions which follow]	
		<ul> <li>Floating Rate Option:</li> </ul>	[•]	
		– Designated Maturity:	[•]	
		- Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]	
	(b)	Underlying Screen Rate1(t):	[Applicable]/[Not Application of the second	able]
			[If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow]	
		- Underlying Reference Rate:	[•]	
		<ul> <li>Underlying Rate</li> <li>Determination Date(t):</li> </ul>	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]	
		<ul> <li>Relevant Screen</li> <li>Page(Underlying):</li> </ul>	[•]	
	(c)	Number of Fixing Days:	[•]	
	(d)	Fixing Day City:	[•]	
(xv)	Und	erlying Rate2(t):	[Underlying ISDA Rate20 Rate2(t)]	(t)]/[Underlying Screen
	(a)	Underlying ISDA Rate2(t):	[Applicable]/[Not Applic	able]

				[If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow]
		_	Floating Rate Option:	[•]
		_	Designated Maturity:	[•]
		-	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[specify other]
	(b)	Uno	derlying Screen Rate2(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow]
		_	Underlying Reference Rate:	[•]
		-	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[ <i>specify</i> other]
		-	Relevant Screen Page(Underlying):	[•]
	(c)	Nur	mber of Fixing Days:	[•]
	(d)	Fix	ing Day City:	[•]
(xvi) Other terms relating to the method of calculating interest on Steepener with		rms relating to the method of ng interest on Steepener with	[None/Aggregate Nominal Amount Determination is applicable]	
	Loc	k-In∶	Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
Rang	ge A	ccrua	al(Rates) Interest Note	[Applicable]/[Not Applicable]
Prov	isioı	ns:		[If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow]
(i)	Add	lition	al Business Centre(s):	[No Additional Business Centres/specify other]
(ii)	Bus	iness	Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap	Sche	edule:	[As Specified Below]/[Not Applicable]
				Interest Period(t) (ending Cap(t) on (but excluding) Interest Payment Date(t))

[•] (specified Interest [•] Period(t))

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Cond Conditions]	lition 3 of the General
(v) Fixed Rate Period:	[Applicable]/[Not Applic [If not applicable, delete Period provisions which]	cable] all of the Fixed Rate follow]
- Fixed Rate Period Start Date:	[●]	
- Fixed Rate Period End Date:	[•]	
(vi) Floor Schedule:	[As Specified Below]/[N	ot Applicable]
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
	<pre>[•] (specified Interest Period(t))</pre>	[•]
(vii) Interest Payment Dates:	[•]	
(viii) Multiplier1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
	<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(ix) Multiplier2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
	<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
<ul><li>(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	te [Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i> ]	
(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [ <i>If Applicable</i> ][Less]/[Less/Equal]	
(xii) Range Accrual Cap Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)

			<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(xiii) Range Accrual Floor Criterion:		crual Floor Criterion:	[Applicable]/[Not Applic	able]
			[If Applicable] [Excess]/[	[Excess/Equal]
(xiv) Ran	ge Ac	crual Floor Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
			<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]
(xv) Ran	ge Ac	crual Observation Dates:	[Each [calendar day]/[Bu Day]/[Common][Schedu Day]/[[Commodity][Bull Range Accrual Observati	isiness led Trading lion] Business Day] in each on Period]/[●]
(xvi) Ran	ge Ac	crual Observation Period:	[Each Floating Rate Inter and [including][excluding days]/[Business Days]/[S Days]/[[Commodity][But to each Interest Payment [including][excluding] [• Days]/[Scheduled Tradin Days]/[[Commodity][But to the following Interest I	rest Accrual Period]/[From g] [•] [calendar cheduled Trading llion] Business Days] prior Date to and •] [calendar days]/[Business g llion] Business Days] prior Payment Date]
(xvii) l	Range	Accrual Reference Rate(t):	[Range Accrual Reference Accrual Reference Screen	e ISDA Rate(t)]/[Range n Rate(t)]
(a)	Rang	ge Accrual Reference ISDA	[Applicable]/[Not Applic	able]
	Rate	(t):	[If not applicable, delete Reference ISDA Rate(t) p	all of the Range Accrual provisions which follow]
	_	Floating Rate Option:	[•]	
	_	Designated Maturity:	[•]	
	_	Range Accrual Reference Rate Reset Date(t):	e [Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBO or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrua Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]	
(b)	Rang	ge Accrual Reference Screen	[Applicable]/[Not Applic	able]
	Rate	(t):	[If not applicable, delete Reference Screen Rate(t)	all of the Range Accrual provisions which follow]
	_	Range Accrual Calculation Reference Rate:	[•]	
	_	Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observat London business day prio Observation Date if LIBO	tion Date]/ [[•] (Second or to the Range Accrual OR (other than euro LIBOR

or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

Relevant Screen Page (Range [•] \_ Accrual Reference): Range Accrual Reference [•] Currency: (c) Number of Range Reference [•] Accrual Fixing Days: (d) Range Accrual Reference Fixing [•] Day City: Rate of Interest(Fixed)(t) (xviii) Rate of Interest(Fixed) Schedule: Interest Period(t) (ending on (but excluding) Interest **Payment Date(t))** [•] (specified [•] Interest Period(t)) **Interest Period(t) (ending Underlying Margin1(t)** (xix) Underlying Margin1 Schedule: on (but excluding) Interest **Payment Date(t))** [•] (specified [•] Interest Period(t)) Interest Period(t) (ending Underlying Margin2(t) (xx) Underlying Margin2 Schedule: on (but excluding) Interest **Payment Date(t))** [•] (specified [•] Interest Period(t)) (xxi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] (a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA *Rate(t) provisions which follow*] Floating Rate Option: [•] \_ \_ Designated Maturity: [•] Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/ [specify other] (b) Underlying Screen Rate(t): [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] Underlying Reference Rate: [•] Underlying Rate [Fixing in Advance]/[Fixing in Arrear]/ [specify Determination Date(t): other] Relevant Screen Page [•] (Underlying):

(c)	Number of Fixing Days:	
-----	------------------------	--

- (d) Fixing Day City: [4
- (xxii) Other terms relating to the method of calculating interest on Range Accrual(Rates) Interest Notes:

## 28 Range Accrual(Spread) Interest Note Provisions:

- (i) Additional Business Centre(s):
- (ii) Business Day Convention:

- (iii) Cap Schedule:
- (iv) Day Count Fraction:

[●] [●]

[None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow]

[No Additional Business Centres/specify other]

[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

#### [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
[Actual/Actual	
Actual/Actual (ISDA)	
Actual/365 (Fixed)	
Actual/365 (Sterling)	
Actual/360	
30/360	
360/360	
Bond Basis	
30E/360	
Eurobond Basis	
30E/360 (ISDA)	
<b>RBA Bond Basis</b>	
Actual/Actual (ICMA)	
1/1]	
[specify other from Cond	ition 3 of the General
Conditions]	

(v) Fixed Rate Period:

_	Fixed <b>H</b>	Rate Peri	iod Start	Date:

Fixed Rate Period End Date: \_

(vi) Floor Schedule:

(vii) Interest Payment Dates: (viii) Multiplier1 Schedule:

(ix) Multiplier2 Schedule:

[•] [•] [As Specified Below]/[Not Applicable] Interest Period(t) (ending Floor(t) on (but excluding) Interest Payment Date(t)) [•] (specified Interest [•] Period(t))

[Applicable]/[Not Applicable]

provisions which follow]

[If not applicable, delete all of Fixed Rate Period

[•]

Period(t))

	LJ	
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
	<pre>[•] (specified Interest Period(t))</pre>	[•]
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
	[•] (specified Interest	[•]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

(xi) Range Accrual Cap Schee

(xii) Range Accrual Cap Criter

(xiii) Range Accrual Floor Sch

(xiv) Range Accrual Floor Crit

(xv) Range Accrual Observation

(xvi) Range Accrual Observation

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

dule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
	<ul><li>[•] (specified Interest</li><li>Period(t))</li></ul>	[•]
rion:	[Applicable]/[Not Application of the second	able]
	[ <i>If applicable</i> ][Less]/[Les	ss/Equal]
edule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
	<ul><li>[•] (specified Interest</li><li>Period(t))</li></ul>	[•]
erion:	[Applicable]/[Not Application of the second	able]
	[If Applicable] [Excess]/[	Excess/Equal]
on Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[•]	
on Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior	

		to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii)	Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
(a)	Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]
	<ul> <li>Designated Maturity:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Reset Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
(b)	Range Accrual Reference Screen	[Applicable]/[Not Applicable]
	Rate1(t):	[If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow]
	<ul> <li>Range Accrual Calculation Reference Rate:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
	<ul> <li>Relevant Screen Page (Range Accrual Reference):</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]
(c)	Number of Range Accrual Reference Fixing Days:	[•]
(d)	Range Accrual Reference Fixing Day City:	[•]
(xviii)	Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]

- (a) Range Accrual Reference ISDA [Applicable]/[Not Applicable]
   Rate2(t): [If not applicable, delete all of the Range
  - Floating Rate Option:
  - Designated Maturity:
  - Range Accrual Reference Rate Reset Date(t):

[If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow]

- [•]
- [•]

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

[If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow]

[Applicable]/[Not Applicable]

- (b) Range Accrual Reference Screen Rate2(t):
  - Range Accrual Calculation Reference Rate:
  - Range Accrual Reference Rate Determination Date(t):

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

- Relevant Screen Page (Range Accrual Reference):
- Range Accrual Reference Currency:
- (c) Number of Range Accrual [●] Reference Fixing Days:
- (d) Range Accrual Reference Fixing Day City:

(xix) Rate of Interest(Fixed)(t) Schedule:

(xx) Underlying Rate(t):

(a) Underlying ISDA Rate(t):

[•]

[•]

[•]

[•]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[•] (specified Interest Period(t))	[•]
[Underlying ISDA Rate( Rate(t)]	(t)]/[Underlying Screen
[Applicable]/[Not Appli	cable]
[If not applicable, delete Rate(t) provisions which	e all of the Underlying ISDA [follow]

		-	Floating Rate Option:	[•]		
		-	Designated Maturity:	[•]		
		-	Underlying Rate Reset Dates:	[Fixing in Advance]/[Fixing in Arrear]/ [specisity other]		
	(b)	Uno	derlying Screen Rate(t):	[Applicable]/[Not Applic	able]	
				[If not applicable, delete Screen Rate(t) provisions	all of the Underlying which follow]	
		_	Underlying Reference Rate:	[•]		
		_	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [specify other]		
		_	Relevant Screen Page (Underlying):	[•]		
	(c)	Nui	mber of Fixing Days:	[•]		
	(d)	Fix	ing Day City:	[•]		
(xxi)	) Unc	lerlyi	ng Margin1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)	
				<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]	
(xxii) U		Underlying Margin2 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	
				[•] (specified Interest Period(t))	[•]	
(xxii	ii)	Other calcu	r terms relating to the method of lating interest on Range	[None/Aggregate Nomina applicable]	al Amount Determination is	
Accrual(Spread) Interest Notes:			ual(Spread) Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))		
Inve	erse	Rang	e Accrual Interest Note	[Applicable]/[Not Applicable]		
Provisions:			[If not applicable, delete all of the Inverse Range Accrual Interest Note provisions which follow]			
(i) Additional Business Centre(s):		al Business Centre(s):	[No Additional Business Centres/specify other]			
(ii) Business Day Convention:		Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]			

(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]		
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	
	<ul><li>[•] (specified Interest</li><li>Period(t))</li></ul>	[•]	
(iv) Day Count Fraction:	[Actual/Actual		
	Actual/Actual (ISDA)		
	Actual/365 (Fixed)		
	Actual/365 (Sterling)		
	Actual/360		
	30/360		
	360/360 Danie Danie		
	20E/260		
	Furnhand Basis		
	30E/360 (ISDA)		
	RBA Bond Basis		
	Actual/Actual (ICMA)		
	1/11		
	[specify other from Condition 3 of the General		
	[specify other from Condition 2 of the Ceneral		
(v) Fixed Rate Period:	[Applicable]/[Not Applicable]		
	[If not applicable, delete all of the Fixed Rate Period provisions which follow]		
- Fixed Rate Period Start Date:	[•]		
- Fixed Rate Period End Date:	[•]		
(vi) Floor Schedule:	[●]/[Not Applicable]		
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	
	<ul><li>[•] (specified Interest</li><li>Period(t))</li></ul>	[•]	
(vii) Interest Payment Dates:	[•]		
(viii) Multiplier1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	
	[●] (specified Interest Period(t))	[•]	
(ix) Multiplier2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	
	[•] (specified Interest Period(t))	[•]	
<ul><li>(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	[Calculation Agent/Ager calculation is different fi or Agent, specify its name	nt/if the party making the rom the Calculation Agent ne and address]	

(xi) Range Accrual Cap Criterion:			crual Cap Cri	terion:	[Applicable]/[Not Applicable]		
					[If applicable][Less]/[Less]/	ss/Equal]	
(xii) Range Accrual Cap Schedule:			erual Cap Sel	nedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)	
					<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]	
(xiii)	Rang	ge Ac	crual Floor C	riterion:	[Applicable]/[Not Applic	able]	
					[If Applicable] [Excess]/	[Excess/Equal]	
(xiv)	Rang	ge Ac	crual Floor S	chedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)	
					<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]	
(xv)	Rang	ge Ac	crual Observa	ation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[•]		
(xvi) Range Accrual Observation Period:			erual Observa	ation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]		
(xvii	) I	Range	e Accrual Refe	erence Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]		
	(a)	Rang	ge Accrual	Reference ISDA	[Applicable]/[Not Applicable]		
		Rate(t):		[If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow]			
		_	Floating Rat	te Option:	[•]		
		_	Designated	Maturity:	[•]		
		_	Range Accru Reset Date(t	ual Reference Rate	[Range Accrual Observat London business day prio Observation Date if LIBO or Sterling LIBOR), the so TARGET System is open Observation Date if EUR the second Stockholm bu Range Accrual Observat	tion Date]/ $[[\bullet]$ (Second or to the Range Accrual OR (other than euro LIBOR econd day on which the prior to the Range Accrual RIBOR or euro LIBOR, and siness day prior to the ion Date if STIBOR)]	
	(b)	Range Accrual Reference Screen			[Applicable]/[Not Applicable]		
		Naic(1).			[1] not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow]		

		_	Range Accrual Calculation Reference Rate: Range Accrual Reference Rate Determination Date(t):		[•]			
		_			[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]			
		_	Relevant So Accrual Re	creen Page ( ference):	Range	[•]		
		_	Range Acci Currency:	rual Referen	ce	[•]		
(0	c)	Num Refe	ber of rence Fixing	Range A	Accrual	[•]		
(0	d)	Rang Day	ge Accrual City:	Reference	Fixing	ng [●]		
<ul><li>(xviii) Rate of Interest(Fixed) Schedule:</li><li>(xix) Underlying Margin1 Schedule:</li></ul>		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)					
			[•] (specified Interest Period(t))	[•]				
			Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)				
						<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]	
(xx) U	Inde	erlyin	g Margin2 S	Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	
						[•] (specified Interest Period(t))	[•]	
(xxi) U	Inde	erlyin	g Rate(t):			[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]		
(8	a)	Unde	erlying ISDA	A Rate(t):		[Applicable]/[Not Applicable]		
			[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]					
		-	Floating Ra	ate Option:		[•]		
		-	Designated	Maturity:		[•]		
		_	Underlying Date(t):	Rate Reset		[Fixing in Advance]/[Fix other]	ing in Arrear]/ [specify	
(b) Underlying Screen Rate(t):				[Applicable]/[Not Applicable]/[Not Applicable]/[Not applicable, delete Screen Rate(t) provisions	cable] all of the Underlying 5 which follow]			

- Underlying Reference Rate:
- Underlying Rate
   Determination Date(t):
- Relevant Screen Page (Underlying):
- (c) Number of Fixing Days:
- (d) Fixing Day City:
- (xxii) Other terms relating to the method of calculating interest on Inverse Range Accrual Interest Notes:

## 30 KO Range Accrual Interest Note Provisions:

- (i) Additional Business Centre(s):
- (ii) Business Day Convention:

# (iii) Cap Schedule:

(iv) Day Count Fraction:

### [•]

[Fixing in Advance]/[Fixing in Arrear]/ [specify other]

- [•]
- [•]
- [•]

[None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

[Applicable]/[Not Applicable] [If not applicable, delete all of the KO Range Accrual Interest Note provisions which follow]

[No Additional Business Centres/specify other]

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
[Actual/Actual	
Actual/Actual (ISDA)	
Actual/365 (Fixed)	
Actual/365 (Sterling)	
Actual/360	
30/360	

360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis

	Actual/Actual (ICMA) 1/1] [specify other from Condition Conditions]	on 3 of the General
(v) Fixed Rate Period:	[Applicable]/[Not Applicab	ble]
	[If not applicable, delete al. Period provisions which fol	l of the Fixed Rate llow]
- Fixed Rate Period Start Date:	[•]	
– Fixed Rate Period End Date:	[•]	
(vi) Floor Schedule:	[As Specified Below]/[Not	Applicable]
	Interest Period(t) (endingFon (but excluding) InterestFPayment Date(t))F	loor(t)
	[•] (specified Interest[•Period(t))	•]
(vii) Interest Payment Dates:	[•]	
(viii) Multiplier1 Schedule:	Interest Period(t) (endingMon (but excluding) InterestPayment Date(t))	1ultiplier1(t)
	[●] (specified Interest [● Period(t))	•]
(ix) Multiplier2 Schedule:	Interest Period(t) (endingMon (but excluding) InterestPayment Date(t))	1ultiplier2(t)
	$[\bullet] (specified Interest \\ Period(t))$	•]
<ul><li>(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	[Calculation Agent/Agent/ij calculation is different from or Agent, specify its name a	f the party making the 1 the Calculation Agent 1nd address]
(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicab	ble]
	[ <i>If applicable</i> ][Less]/[Less/	'Equal]
(xii) Range Accrual Cap Schedule:	Interest Period(t) (endingRon (but excluding) InterestPayment Date(t))	tange Accrual Cap(t)
	[●] (specified Interest [● Period(t))	•]
(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicab	ble]
	[ <i>If Applicable</i> ] [Excess]/[Ex	xcess/Equal]
(xiv) Range Accrual Floor Schedule:	Interest Period(t) (ending R on (but excluding) Interest Payment Date(t))	ange Accrual Floor(t)
	[•] (specified Interest [• Period(t))	•]
(xv) Range Accrual Observation Dates:	[[•] [calendar days]/[Busin Trading Days]/[[Commodit Days] prior to the last day i Observation Period] /[Not A	ess Days]/[Scheduled ty][Bullion] Business n each Range Accrual Applicable]

(xvi) Rar	ge Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prio to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prio to the following Interest Payment Date]	
(xvii)	Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]	
(a)	Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [ <i>If not applicable, delete all of the Range Accrual</i> <i>Reference ISDA Rate(t) provisions which follow</i> ]	
	<ul> <li>Floating Rate Option:</li> </ul>	[•]	
	<ul> <li>Designated Maturity:</li> </ul>	[•]	
	<ul> <li>Range Accrual Reference Rate Reset Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]	
(b)	Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow]	
	<ul> <li>Range Accrual Calculation</li> <li>Reference Rate:</li> </ul>	[•]	
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]	
	<ul> <li>Relevant Screen Page (Range Accrual Reference):</li> </ul>	[•]	
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]	
(c)	Number of Range Accrual Reference Fixing Days:	[•]	
(d)	Range Accrual Reference Fixing	[•]	

## Day City:

(xviii)	Rate of Interest(Fixed) Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	
			[•] (specified Interest Period(t))	[•]	
(xix) Und	derlyin	g Margin1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)	
			<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]	
(xx) Und	derlyin	g Margin2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	
			<pre>[•] (specified Interest Period(t))</pre>	[•]	
(xxi) Unc	derlyin	g Rate(t):	[Underlying ISDA Rate( Rate(t)]	t)]/[Underlying Screen	
(a)	Unde	erlying ISDA Rate(t):	[Applicable]/[Not Applic	cable]	
			[ <i>If not applicable, delete all of the Underlying ISDA</i> <i>Rate(t) provisions which follow</i> ]		
	_	Floating Rate Option:	[•]		
	_	Designated Maturity:	[•]		
	_	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fix other]	ing in Arrear]/ [specify	
(b)	Unde	erlying Screen Rate(t):	[Applicable]/[Not Applic	cable]	
			[If not applicable, delete Screen Rate(t) provisions	all of the Underlying which follow]	
	_	Underlying Reference Rate:	[•]		
	_	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fix other]	ing in Arrear]/ [specify	
	_	Relevant Screen Page (Underlying):	[•]		
(c)	Num	ber of Fixing Days:	[•]		
(d)	Fixin	g Day City:	[•]		
(xxii)	Other calcula	terms relating to the method of ating interest on KO Range	[None/Aggregate Nomin applicable]	al Amount Determination is	
	Accru	al Interest Notes:	(Specify Aggregate Nominal Amount Determination		
			if the Interest Amount is	to be determined on the	
			basis of the aggregate no	minal amount of the series	
			of Notes outstanding rath	her than on the basis of the	
			if one is specified in these	(or the Calculation Amount e Final Terms))	
Duel De	ngo A a	cornal Interest Nata	[Applicable]/[Not Applic	pahlal	
Provision	nge At ns:	NI UAI IIITI TSI 1101C	[If not applicable_delate	all of the Dual Range	
A V TISIVILIS			[1] noi appiicable, aelele	an of the Duat Runge	

		Accrual Interest Note provisions which follow]		
(i)	Additional Business Centre(s):	[No Additional Business Centres/specify other]		
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]		
(iii)	Cap Schedule:	[As Specified Below]/[Not Applicable]		
		Interest Period(t) (ending Cap(t) on (but excluding) Interest Payment Date(t))		
		[●] (specified Interest [●] Period(t))		
(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions]		
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow]		
	– Fixed Rate Period Start Date:	[•]		
	- Fixed Rate Period End Date:	[•]		
(vi)	Floor Schedule:	[As Specified Below]/[Not Applicable]		
		Interest Period(t) (ending Floor(t) on (but excluding) Interest Payment Date(t))		
		[●] (specified Interest [●] Period(t))		

- (vii) Interest Payment Dates:
- (viii) Multiplier1 Schedule:

 $\left[ \bullet 
ight]$ 

Interest Period(t) (ending

on (but excluding) Interest

Multiplier1(t)

		Payment Date(t))		
		<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]	
(ix)	Multiplier2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	
		<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]	
(x) ]	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent calculation is different free or Agent, specify its name	t/if the party making the om the Calculation Agent e and address]	
(xi) 1	Range Accrual Cap1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap1(t)	
		[•] (specified Interest Period(t))	[•]	
(xii)	Range Accrual Cap2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap2(t)	
		<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]	
(xiii)]	Range Accrual Cap Criterion1:	[Applicable]/[Not Applicable]		
		[ <i>If applicable</i> ][Less]/[Less/Equal]		
(xiv)	Range Accrual Cap Criterion2:	[Applicable]/[Not Applic	able]	
		[If applicable][Less]/[Les	ss/Equal]	
(xv) Range Accrual Floor1 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor1(t)	
		<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]	
(xvi)	Range Accrual Floor2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor2(t)	
		[•] (specified Interest Period(t))	[•]	
(xvii)	Range Accrual Floor Criterion1:	[Applicable]/[Not Applicable]		
		[If Applicable] [Excess]/[Excess/Equal]		
(xviii	i) Range Accrual Floor Criterion2:	[Applicable]/[Not Applic	able]	
		[If Applicable] [Excess]/[Excess/Equal]		
(xix)	Range Accrual Observation Dates:	[[•] [calendar days]/[Bus Trading Days]/[[Commo Days] prior to the last day Observation Period] /[No	iness Days]/[Scheduled dity][Bullion] Business y in each Range Accrual t Applicable]	
(xx) ]	Range Accrual Reference Factor1(t):	[Range Accrual Referenc Reference Spread1(t)]]	e Rate1(t)] [Range Accrual	
(xxi)	Range Accrual Observation Period:	[Each Floating Rate Inter	rest Accrual Period]/[From	

		and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xxii)	Range Accrual Reference RateA(t):	[Range Accrual Reference ISDA RateA(t)]/[Range Accrual Reference Screen RateA(t)]
(a)	Range Accrual Reference ISDA RateA(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA RateA(t) provisions which follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]
	<ul> <li>Designated Maturity:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Reset Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
(b)	Range Accrual Reference Screen	[Applicable]/[Not Applicable]
	RateA(t):	[If not applicable, delete all of the Range Accrual Reference Screen RateA(t) provisions which follow]
	<ul> <li>Range Accrual Calculation</li> <li>Reference Rate:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
	<ul> <li>Relevant Screen Page (Range Accrual Reference):</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]
(c)	Number of Range Accrual Reference Fixing Days:	[•]
(d)	Range Accrual Reference Fixing	[•]

Day City:

(xxiii)	Range Accrual Reference RateB(t):	[Range Accrual Reference ISDA RateB(t)]/[Range Accrual Reference Screen RateB(t)]
(a)	Range Accrual Reference ISDA RateB(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA RateB(t) provisions which follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]
	<ul> <li>Designated Maturity:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Reset Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
(b)	Range Accrual Reference Screen	[Applicable]/[Not Applicable]
	RateB(t):	[If not applicable, delete all of the Range Accrual Reference Screen RateB(t) provisions which follow]
	<ul> <li>Range Accrual Calculation Reference Rate:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
	<ul> <li>Relevant Screen Page (Range Accrual Reference):</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]
(c)	Number of Range Accrual Reference Fixing Days:	[•]
(d)	Range Accrual Reference Fixing Day City:	[•]
(xxiv)	Range Accrual Reference RateC(t):	[Range Accrual Reference ISDA RateC(t)]/[Range Accrual Reference Screen RateC(t)]
(a)	Range Accrual Reference ISDA RateC(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA RateC(t) provisions which follow]
_	Floating Rate Option:	[•]
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- Designated Maturity: [•]
- Range Accrual Reference Rate [Range Accru Reset Date(t): London busin

(b) Range Accrual Reference Screen RateC(t):

- Range Accrual Calculation Reference Rate:
- Range Accrual Reference Rate Determination Date(t):

- Relevant Screen Page (Range Accrual Reference):
- Range Accrual Reference [•]
   Currency:
- (c) Number of Range Accrual [ Reference Fixing Days:
- (d) Range Accrual Reference Fixing [●] Day City:

(xxv) Range Accrual Reference RateD(t):

- (a) Range Accrual Reference ISDA RateD(t):
  - Floating Rate Option:
  - Designated Maturity:
  - Range Accrual Reference Rate Reset Date(t):

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow]

[•]

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

- [•]
- [•]

[Range Accrual Reference ISDA RateD(t)]/[Range Accrual Reference Screen RateD(t)]

[If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow]

[Applicable]/[Not Applicable]

### [•]

[•]

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the

TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

[If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow]

[Applicable]/[Not Applicable]

- (b) Range Accrual Reference Screen RateD(t):
  - Range Accrual Calculation Reference Rate:
  - Range Accrual Reference Rate Determination Date(t):

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

- Relevant Screen Page (Range Accrual Reference):
- Range Accrual Reference Currency:
- (c) Number of Range Accrual [●] Reference Fixing Days:
- (d) Range Accrual Reference Fixing [●] Day City:
- (xxvi) Range Accrual Reference Rate1(t):
  - (a) Range Accrual Reference ISDA Rate1(t):
    - Floating Rate Option:
    - Designated Maturity:
    - Range Accrual Reference Rate Reset Date(t):

[•]

[•]

[•]

[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow]

[•]

#### [•]

[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

 (b) Range Accrual Reference Screen [Applicable]/[Not Applicable]

 Rate1(t):
 [If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow]

	<ul> <li>Range Accrual Calculation Reference Rate:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
	<ul> <li>Relevant Screen Page (Range Accrual Reference):</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]
(c)	Number of Range Accrual Reference Fixing Days:	[•]
(d)	Range Accrual Reference Fixing Day City:	[•]
(xxvii)	Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
(a)	Range Accrual Reference ISDA	[Applicable]/[Not Applicable]
	Rate2(t):	[If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]
	<ul> <li>Designated Maturity:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Reset Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
(b)	Range Accrual Reference Screen	[Applicable]/[Not Applicable]
	Rate2(t):	[If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow]
	<ul> <li>Range Accrual Calculation Reference Rate:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual

Observation Date if EURIBOR or euro LIBOR, and

		the second Stockholm bu Range Accrual Observat	siness day prior to the ion Date if STIBOR)]
	<ul> <li>Relevant Screen Page (Range Accrual Reference):</li> </ul>	[•]	
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]	
(c)	Number of Range Accrual Reference Fixing Days:	[•]	
(d)	Range Accrual Reference Fixing Day City:	[•]	
(xxviii)	Rate of Interest(Fixed)(t) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
		<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(xxix)	Rate of Interest(Range Accrual):	[•]	
(xxx)	Underlying Margin Schedule 1:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
		<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(xxxi) Underlying Margin Schedule 2:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
		[•] (specified Interest Period(t))	[•]
(xxxii)	Underlying Rate(t):	[Underlying ISDA Rate(t Rate(t)]	t)]/[Underlying Screen
(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applic	able]
		[ <i>If not applicable, delete</i> <i>Rate(t) provisions which</i>	all of the Underlying ISDA follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]	
	<ul> <li>Designated Maturity:</li> </ul>	[•]	
	<ul> <li>Underlying Rate Reset Date(t):</li> </ul>	[Fixing in Advance]/[Fix other]	ing in Arrear]/ [specify
(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applic [ <i>If not applicable, delete</i> <i>Screen Rate(t) provisions</i>	able] all of the Underlying which follow]
	<ul> <li>Underlying Reference Rate:</li> </ul>	[•]	
	<ul> <li>Underlying Rate Determination</li> <li>Date(t):</li> </ul>	[Fixing in Advance]/[Fix other]	ing in Arrear]/ [specify
	<ul> <li>Relevant Screen Page (Underlying):</li> </ul>	[•]	
(c)	Number of Fixing Days:	[•]	

	(d)	Fixing Day City:	[•]	
	(xxxiii)	Other terms relating to the method of calculating interest on Dual Range	[None/Aggregate Nomina applicable]	al Amount Determination is
		Accrual Interest Notes:	(Specify Aggregate Nomi if the Interest Amount is t basis of the aggregate no of Notes outstanding rath Specified Denomination if one is specified in these	nal Amount Determination to be determined on the minal amount of the series her than on the basis of the (or the Calculation Amount te Final Terms))
32	Snowba	ll Interest Note Provisions:	[Applicable]/[Not Applic	able]
			[If not applicable, delete Note Provisions which fo	all of the Snowball Interest llow]
	(i) Ad	ditional Business Centre(s):	[No Additional Business	Centres/specify other]
	(ii) Bu	siness Day Convention:	[Floating Rate Convention Convention (Adjusted)/F Convention (Unadjusted) Business Day Convention Following Business Day (Unadjusted)/Preceding Bu (Adjusted)/Preceding Bu	on/Following Business Day ollowing Business Day /Modified Following n (Adjusted)/Modified Convention Business Day Convention siness Day Convention
	(iii) Cap Schedule:	[As Specified Below]/[N	ot Applicable]	
			Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
			[•] (specified Interest Period(t))	[•]
	(iv) Da	y Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [ <i>specify other from Cond</i> <i>Conditions</i> ]	ition 3 of the General
	(v) Fix	x Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Fix(t)

(vi) Fixed Rate Period:

- Fixed Rate Period Start Date:
- Fixed Rate Period End Date:
- (vii) Floor Schedule:

(viii) Interest Payment Dates:

[●] (specified Interest [●] Period(t))

[Applicable]/[Not Applicable]

[If not applicable, delete all of Fixed Rate Period provisions which follow]

- [•]
- [•]

[As Specified Below]/[Not Applicable]

# Interest Period(t) (endingFloor(t)on (but excluding) InterestPayment Date(t))

[●] (specified Interest [●] Period(t))

#### [•]

(ix)	Multiplier1 Schedule:		er1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
				<pre>[•] (specified Interest Period(t))</pre>	[•]
(x) Mul		Aultiplier2 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
				<pre>[•] (specified Interest Period(t))</pre>	[•]
(xi)	xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:		ponsible for calculating the Rate st and Interest(s) Amount:	[Calculation Agent/Agen calculation is different fre or Agent, specify its name	t/if the party making the om the Calculation Agent e and address]
(xii) Rate of Interest(Fixed) Schedule:		nterest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	
				<pre>[•] (specified Interest Period(t))</pre>	[•]
(xiii)	) Und	erlyi	ng Rate(t):	[Underlying ISDA Rate(t Rate(t)]	t)]/[Underlying Screen
(a) Underlying ISDA Rate(t):		derlying ISDA Rate(t):	[Applicable]/[Not Applic [If not applicable, delete Rate(t) provisions which	able] all of the Underlying ISDA follow]	
		_	Floating Rate Option:	[•]	
		_	Designated Maturity:	[•]	
		-	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fix other]	ing in Arrear]/[ <i>specify</i>
	(b)	b) Underlying Screen Rate(t):	[Applicable]/[Not Applic	able]	
				[If not applicable, delete Screen Rate(t) provisions	all of the Underlying which follow]

		<ul> <li>Underlying Reference Rate:</li> </ul>	[•]	
		<ul> <li>Underlying Rate Determination Date(t):</li> </ul>	[Fixing in Advance]/[Fix other]	ting in Arrear]/[specify
		<ul> <li>Relevant Screen Page (Underlying):</li> </ul>	[•]	
	(c)	Number of Fixing Days:	[•]	
	(d)	Fixing Day City:	[•]	
	(xiv) Othe calc	er terms relating to the method of ulating interest on Snowball Notes:	[None/Aggregate Nomin applicable]	al Amount Determination is
			(Specify Aggregate Nomi if the Interest Amount is basis of the aggregate no of Notes outstanding ratio Specified Denomination if one is specified in thes	inal Amount Determination to be determined on the ominal amount of the series her than on the basis of the (or the Calculation Amount e Final Terms))
33	SnowRa	nger Interest Note Provisions:	[Applicable]/[Not Applic	cable]
			[If not applicable, delete Interest Note provisions	all of the SnowRanger which follow]
	(i) Add	itional Business Centre(s):	[No Additional Business	Centres/specify other]
	(ii) Bus	iness Day Convention:	[Floating Rate Convention Convention (Adjusted)/F Convention (Unadjusted) Business Day Convention Following Business Day (Unadjusted)/Preceding Business (Adjusted)/Preceding Business (Unadjusted)]	on/Following Business Day Following Business Day )/Modified Following n (Adjusted)/Modified Convention Business Day Convention asiness Day Convention
	(iii) Cap	Schedule:	[As Specified Below]/[N	ot Applicable]
			Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
			[•] (specified Interest Period(t))	[•]
	(iv) Day	Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA)	
			<b>RBA Bond Basis</b>	

	Actual/Actual (ICMA)	
	1/1] [specify other from Cona Conditions]	lition 3 of the General
(v) Fixed Rate Period:	[Applicable]/[Not Applic	cable]
	[If not applicable, delete provisions which follow]	all of Fixed Rate Period
- Fixed Rate Period Start Date:	[•]	
- Fixed Rate Period End Date:	[•]	
(vi) Floor Schedule:	[As Specified Below]/[N	ot Applicable]
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
	<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(vii) Interest Payment Dates:	[•]	
(viii) Multiplier1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
	<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(ix) Multiplier2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
	<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
<ul><li>(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	(xi) [Calculation Agent the calculation Calculation Agent and address]	Agent/if the party making is different from the or Agent, specify its name
(xii) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable]/[Less]/	cable] ss/Equal]
(xiii) Range Accrual Cap Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
	<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(xiv) Range Accrual Floor Criterion:	[Applicable]/[Not Applic	cable]
	[If Applicable] [Excess]/	[Excess/Equal]
(xv) Range Accrual Floor Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
	<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(xvi) Range Accrual Observation Dates:	[Each [calendar day]/[Bu Day]/[Common][Schedu Day]/[[Commodity][Bul	isiness led Trading lion] Business Day] in each

		Range Accrual Observation Period]/[•]
(xvii)	Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xviii)	Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
(a)	Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [ <i>If not applicable, delete all of the Underlying ISDA</i> <i>Rate(t) provisions which follow</i> ]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]
	<ul> <li>Designated Maturity:</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Rate Reset Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
(b)	Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]
	– Range Accrual Reference Rate:	[•]
	<ul> <li>Range Accrual Reference Rate Determination Date(t):</li> </ul>	[Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
	<ul> <li>Relevant Screen Page (Underlying):</li> </ul>	[•]
	<ul> <li>Range Accrual Reference Currency:</li> </ul>	[•]
(c)	Number of Range Accrual Reference Fixing Days:	[•]
(d)	Range Accrual Reference Fixing	[•]

	Day City:		
(xix) Rate of Interest(Fixed) Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
		[•] (specified Interest Period(t))	[•]
(xx) Un	derlying Margin Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
		[•] (specified Interest Period(t))	[•]
(xxi) Un	derlying Rate(t):	[Underlying ISDA Rate(t Rate(t)]	)]/[Underlying Screen
(a)	Underlying ISDA Rate(t):	[Applicable]/[Not Applic	able]
		[If not applicable, delete Rate(t) provisions which	all of the Underlying ISDA follow]
	<ul> <li>Floating Rate Option:</li> </ul>	[•]	
	<ul> <li>Designated Maturity:</li> </ul>	[•]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing other)]	ing in Arrear]/[(specify
(b) Underlying Screen Rate(t):		[Applicable]/[Not Applic [If not applicable, delete Screen Rate(t) provisions	able] all of the Underlying which follow]
	<ul> <li>Underlying Reference Rate:</li> </ul>	[•]	
	<ul> <li>Underlying Rate Determination</li> <li>Date(t):</li> </ul>	[Fixing in Advance]/[Fixi other]	ing in Arrear]/ [ <i>specify</i>
	<ul> <li>Relevant Screen Page (Underlying):</li> </ul>	[•]	
(c)	Number of Fixing Days:	[•]	
(d)	Fixing Day City:	[•]	
(xxii)	Other terms relating to the method of calculating interest on SnowRanger	[None/Aggregate Nomina applicable]	al Amount Determination is
	Interest Notes:	(Specify Aggregate Nomin if the Interest Amount is t basis of the aggregate no of Notes outstanding rath Specified Denomination ( if one is specified in these	nal Amount Determination to be determined on the minal amount of the series ther than on the basis of the for the Calculation Amount te Final Terms))
Barrier(	Rates) Interest Note Provisions:	[Applicable]/[Not Applic	able]

[If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow]

(i)	Additional Business Centre(s):	[No Additional Business	Centres/specify other]
(ii)	Business Day Convention:	[Floating Rate Convention Convention (Adjusted)/F Convention (Unadjusted) Business Day Convention Following Business Day (Unadjusted)/Preceding Bu (Adjusted)/Preceding Bu (Unadjusted)]	on/Following Business Day ollowing Business Day /Modified Following n (Adjusted)/Modified Convention Business Day Convention siness Day Convention
(iii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General	
(iv)	Fixed Rate Period:	[Applicable]/[Not Applic [ <i>If not applicable, delete</i> <i>Period provisions which</i> ]	able] all of the Fixed Rate follow]
	<ul> <li>Fixed Rate Period Start Date:</li> </ul>	[•]	-
	<ul> <li>Fixed Rate Period End Date:</li> </ul>	[•]	
(v)	Interest Payment Dates:	[•]	
(vi)	Lower Barrier Criterion:	[Excess]/[Excess/Equal]	
(vii)	Lower Barrier Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lower Barrier(t)
		[•] (specified Interest Period(t))	[•]
(viii)	Multiplier(Barrier) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Barrier)(t)
		<pre>[•] (specified Interest Period(t))</pre>	[•]
(ix)	Multiplier(Lower Barrier) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Lower Barrier)(t)

[•] (specified Interest

[•]

			Period(t))		
(x) Mul		ultiplier(Upper Barrier) Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Upper Barrier)(t)
				[•] (specified Interest Period(t))	[•]
(xi)	Party of In	res teres	ponsible for calculating the Rate st and Interest(s) Amount:	[Calculation Agent/Agent calculation is different fro or Agent, specify its name	t/if the party making the om the Calculation Agent e and address]
(xii)	Rate	of I	nterest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
				[•] (specified Interest Period(t))	[•]
(xiii)	) Unde	erlyi	ng Margin1 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
				<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]
(xiv)	Unde	erlyi	ng Margin2 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
				[•] (specified Interest Period(t))	[•]
(xv) Underlying Margin3 Schedule:		ng Margin3 Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin3(t)	
				[•] (specified Interest Period(t))	[•]
(xvi)	Unde	erlyi	ng Rate(t):	[Underlying ISDA Rate(t Rate(t)]	)]/[Underlying Screen
	(a)	Unc	lerlying ISDA Rate(t):	[Applicable]/[Not Application of the second	able]
				[If not applicable, delete Rate(t) provisions which j	all of the Underlying ISDA follow]
		_	Floating Rate Option:	[•]	
		_	Designated Maturity:	[•]	
		-	Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixi other]	ing in Arrear]/[ <i>specify</i>
	(b)	Unc	derlying Screen Rate(t):	[Applicable]/[Not Applicable]/[Not applicable, delete [If not applicable, delete Screen Rate(t) provisions	able] all of the Underlying which follow]
		_	Underlying Reference Rate:	[•]	
		_	Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixi other]	ing in Arrear]/[ <i>specify</i>
		_	Relevant Screen Page (Underlying):	[•]	
	(c)	Nur	nber of Fixing Days:	[•]	

(d) Fixing Day City:	[•]	
(xvii) Upper Barrier Criterion:	[Less]/[Less/Equal]	
(xviii) Upper Barrier Schedule:	Interest Period(t) (ending Upper Barrier(t) on (but excluding) Interest Payment Date(t))	
	[•] (specified Interest[•]Period(t))	
(xix) Other terms relating to the method of calculating interest on Barrier(Rates)	[None/Aggregate Nominal Amount Determination is applicable]	
Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))	
<b>Reference Item(Inflation) Performance</b>	[Applicable]/[Not Applicable]	
Linked Interest Note Provisions:	[If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow]	
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]	
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
(iii) Cap Schedule:	Interest Period(t) Cap(t) (ending on (but excluding) Interest Payment Date(t))	
	[●] (specified Interest [●] Period(t))	
(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA)	
	RBA Bond Basis	

		Actual/Actual (ICMA) 1/1] [specify other from Condu- Conditions]	ition 3 of the General
(v) Fixed Rate Period:	[Applicable]/[Not Applicable]		
		[If not applicable, delete provisions which follow]	all of the Fixed Rate Period
(vi) -	Fixed Rate Period Start Date:	[•]	
(vii) –	Fixed Rate Period End Date:	[•]	
(viii) Fl	oor Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
		[•] (specified Interest Period(t))	[•]
(ix) In	itial Reference Month:	[•]	
(x) In	terest Payment Dates:	[•]	
(xi) Pa	articipation:	[•]	
(xii) Pa of	arty responsible for calculating the Rate Interest and Interest(s) Amount:	[Calculation Agent/Agent calculation is different fro Agent, specify its name and	t/if the party making the om the Calculation Agent or nd address]
(xiii) Rate of Interest(Fixed) Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
		[•] (specified Interest Period(t))	[•]
(xiv) Reference Month Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)
		[•] (specified Interest Period(t))	[•]
(xv) Underlying Margin1 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
		<ul> <li>[•] (specified Interest Period(t))</li> </ul>	[•]
(xvi) Underlying Margin2 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
		<ul><li>[•] (specified Interest Period(t))</li></ul>	[•]
(xvii)	i) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable]	
		(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series	

of Notes outstanding rather than on the basis of the

		Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))]	
36	Reference Item(Inflation) Indexed Interest	[Applicable]/[Not Applicable] [If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow]	
	Note Provisions:		
	(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]	
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
	(iii) Cap Schedule:	Interest Period(t) (endingCap(t)on (but excluding) InterestPayment Date(t))	
		[●] (specified Interest [●] Period(t))	
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions]	
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow]	
	– Fixed Rate Period Start Date:	[•]	
	– Fixed Rate Period End Date:	[•]	
	(vi) Floor Schedule:	Interest Period(t) (ending Floor(t) on (but excluding) Interest Payment Date(t))	
		[●] (specified Interest [●] Period(t))	

(vii) Initial Reference Month:
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(viii) Interest Payment Dates:
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(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent calculation is different free Agent, specify its name and	t/if the party making the om the Calculation Agent or nd address]
(x) Ra	Rate of Interest(Fixed) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
		[•] (specified Interest Period(t))	[•]
(xi)	Reference Month Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)
		<ul> <li>[•] (specified Interest</li> <li>Period(t))</li> </ul>	[•]
(xii)	Other terms relating to the method of calculating interest on Reference	[None/Aggregate Nomina applicable]	al Amount Determination is
	Item(Inflation) Performance Linked Interest Notes:	(Specify Aggregate Nomin if the Interest Amount is t basis of the aggregate non of Notes outstanding rath Specified Denomination ( if one is specified in these	nal Amount Determination o be determined on the minal amount of the series er than on the basis of the for the Calculation Amount e Final Terms))
Step	o-Up Barrier Interest Note Provisions:	[Applicable]/[Not Applic	able]
		[If not applicable, delete Interest Note Provisions v	all of the Step-Up Barrier vhich follow]
(i)	Additional Business Centre(s):	[No Additional Business	Centres/(specify other)]
(ii)	Asian-in:	[Applicable]/[Not Application of the second	able]
		[In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and	
		in respect of the Initial In	dex Level(k).
		[Applicable]/[Not Applic	able].]
		[If not applicable, delete which follow]	the Asian-in provisions
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]	
(iii)	Basket Level Determination:	[Applicable]/[Not Application of the second	able]
(iv)	Business Day Convention:	[Floating Rate Convention Convention (Adjusted)/Fe Convention (Unadjusted) Business Day Convention Following Business Day (Unadjusted)/Preceding Business	n/Following Business Day ollowing Business Day /Modified Following n (Adjusted)/Modified Convention Business Day Convention siness Day Convention

(Unadjusted)] [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] (v) Coupon Barrier Criterion: Interest Period(t) (ending on (but (vi) Coupon Barrier Schedule: **Coupon Barrier(t)** excluding) Interest Payment Date(t)) t=[●] [•][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level] Interest Period(t) (ending on (but Coupon (vii) Coupon Observation Date Schedule: excluding) Interest Payment Date(t)) Observation Date(t) [•] t=[•] (viii) Day Count Fraction: [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 **Eurobond Basis RBA Bond Basis** 30E/360 (ISDA) Actual/Actual (ICMA) 1/11[specify other from Condition 3 of the General *Conditions*] (ix) Interest Payment Dates: [•] (x) Lookback-in: [Applicable]/[Not Applicable] [If not applicable, delete the Lookback-in provisions which follow] Lookback-in Floor Percentage: [•]% Lookback-in Observation Dates: [specify] (xi) Party responsible for calculating the Rate [Calculation Agent/Agent/if the party making the of Interest and Interest(s) Amount: calculation is different from the Calculation Agent or Agent, specify its name and address] (xii) Specified Time [Applicable]/[Not Applicable] [Applicable]/[Not Applicable] Constant Monitoring: Valuation Time Only: [Applicable]/[Not Applicable] (xiii) Rate of Interest(1): [•]% [per annum] [payable [annually/quarterly/monthly/other (specify)] in

		arrear]	
	(xiv) Step-Up:	<b>[●]%</b>	
	(xv) Strike Date	[•]	
	(xvi) Other terms relating to the method of calculating interest on Step-Up Barrier	<ul> <li>[None/Aggregate Nominal Amou</li> <li>is applicable]</li> </ul>	nt Determination
	Notes:	(Specify Aggregate Nominal Amo if the Interest Amount is to be det basis of the aggregate nominal an of Notes outstanding rather than Specified Denomination (or the C if one is specified in these Final T	unt Determination ermined on the nount of the series on the basis of the Calculation Amount Ferms))
38	Memory Interest Note Provisions:	[Applicable]/[Not Applicable]	
		[If not applicable, delete all of the Note Provisions which follow]	e Memory Interest
	(i) Additional Business Centre(s):	[No Additional Business Centres/	(specify other)]
	(ii) Asian-in:	[Applicable]/[Not Applicable]	
	[In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and		
		in respect of the Initial Index Level(k),	
		[Applicable]/[Not Applicable].]	n_in provisions
		which follow]	
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]	
	(iii) Basket Level Determination:	[Applicable]/[Not Applicable]	
	(iv) Business Day Convention:	[Floating Rate Convention/Follow Convention (Adjusted)/Following Convention (Unadjusted)/Modifie Business Day Convention (Adjus Following Business Day Convent (Unadjusted)/Preceding Business D (Unadjusted)]	ving Business Day g Business Day ed Following ted)/Modified tion Day Convention ay Convention
	(v) Coupon Barrier Criterion:	[Excess]/[Excess/Equal]/[Equal/I	Lower]/[Lower]
	(vi) Coupon Barrier Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)
		t=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index

(vii) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but

excluding) Interest Payment Date(t))

Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

Coupon

Observation Date(t)

	t=[●] [●]
(viii) Day Count Fraction:	[Actual/Actual
	Actual/Actual (ISDA)
	Actual/365 (Fixed)
	Actual/365 (Sterling)
	Actual/360
	30/360
	300/300 Bond Basis
	30E/360
	Eurobond Basis
	RBA Bond Basis
	30E/360 (ISDA)
	[specify other from Condition 3 of the General Conditions]
(ix) Interest Payment Dates:	[•]
(x) Lookback-in:	[Applicable]/[Not Applicable]
	[If not applicable, delete the Lookback-in
	provisions which follow]
<ul> <li>Lookback-in Floor Percentage:</li> </ul>	[•]%
<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]
(xi) Memory:	[•]%
(xii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent
	or Agent, specify its name and address]
(xiii) Specified Time:	[Applicable]/[Not Applicable]
<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(xiv) Rate of Interest(1):	[•]% [per annum] [payable [annually/quarterly/monthly/other( <i>specify</i> )] in arrear]
(xv) Strike Date:	[•]
(xvi) Other terms relating to the method of calculating interest on Memory Interest	[None/Aggregate Nominal Amount Determination is applicable]
Notes:	(Specify Aggregate Nominal Amount Determination
	if the Interest Amount is to be determined on the basis of the apprendix nominal amount of the series
	of Notes outstanding rather than on the basis of the
	Specified Denomination (or the Calculation Amount
	if one is specified in these Final Terms))
One Touch Memory Interest:	[Applicable]/[Not Applicable]

		[If not applicable, delete all of the One Touch Memory Interest Note Provisions which follow]
(i)	Additional Business Centre(s):	[No Additional Business Centres/(specify other)]
(ii)	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [If not applicable, delete the Asian-in provisions which follow]
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
(iii)	Basket Level Determination:	[Applicable]/[Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention

(v) Coupon Barrier Provisions:

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- Coupon Barrier Schedule:

-	(but excluding) Interest Payment Date(t))		
	t=[●]	[•][%][of Level][of Level][In Level(k)] Level(k)] Level][Ba	f the][Initial Index the Strike itial Index [Strike [Basket Initial asket Strike Level]
Coupon Barrier Event:	[Excess]/[Excess/Equal]/	[Equal/Lo	wer]/[Lower]
Coupon Barrier Event Determination Day[s]:	[specify]		
Initial Day:	[Applicable]/[Not Applic	able]	
Final Day:	[Applicable]/[Not Applic	able]	
Specified Number (Start)(t)	[Applicable]/[Not Applic	able]	
Schedule:	Interest Period(t) (ending on ( excluding) Interest Payment I	(but Date(t))	Specified Number (Start)(t)
	t=[●]		[•]
Specified Number (End)(t)	[Applicable][Not Applica	ible]	
Schedule:	Interest Period(t) (ending on ( excluding) Interest Payment I	(but Date(t))	Specified Number (End)(t)
	t=[●]		[•][/excluded]

(Unadjusted)]

Interest Period(t) (ending on Coupon Barrier(t)

## (vi) Day C

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(vi) Day Count Fraction:	[Actual/Actual
	Actual/Actual (ISDA)
	Actual/365 (Fixed)
	Actual/365 (Sterling)
	Actual/360
	30/360
	360/360
	Bond Basis
	30E/360
	Eurobond Basis
	RBA Bond Basis
	30E/360 (ISDA)
	Actual/Actual (ICMA)
	1/1]
	[specify other from Condition 3 of the General
	Conditions]
(vii) Interest Payment Dates:	[•]
(viii) Lookback-in:	[Applicable]/[Not Applicable]
	[If not applicable, delete the Lookback-in
	provisions which follow]
– Lookback-in Floor Percentage:	[•]%
<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]
(ix) Memory:	[●]%
(x) Party responsible for calculating the Rate	Calculation Agent/Agent/ <i>if the party making the</i>
of Interest and Interest(s) Amount:	calculation is different from the Calculation Agent
	or Agent, specify its name and address]
(xi) Specified Time:	[Applicable]/[Not Applicable]
<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(xii) Rate of Interest(1):	[●]% [per annum] [payable
	[annually/quarterly/monthly/other ( <i>specify</i> )] in
	arrear]
(xiii) Strike Date:	[•]
(xiv) Other terms relating to the method of	[None/Aggregate Nominal Amount Determination
calculating interest on Memory Notes:	is applicable]
	(Specify Aggregate Nominal Amount Determination
	if the Interest Amount is to be determined on the
	basis of the aggregate nominal amount of the series
	of Notes outstanding rather than on the basis of the
	Specified Denomination (or the Calculation Amount
	if one is specified in these Final Terms))
Range Accrual(Index) Interest Note	[Applicable]/[Not Applicable]
Provisions:	[If not applicable, delete all of the Range

	Accrual(Index) Interest Note Provisions which follow]
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]
(ii) Asian-in:	[Applicable]/[Not Applicable]
	[In respect of the Basket Initial Level,
	[Applicable]/[Not Applicable]; and
	in respect of the Initial Index Level(k),
	[Applicable]/[Not Applicable].]
	which follow]
<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
(iii) Basket Level Determination:	[Applicable]/[Not Applicable]
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(v) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions]
(vi) Interest Payment Dates:	[•]
(vii) Lookback-in:	[Applicable]/[Not Applicable]
	[If not applicable, delete the Lookback-in provisions which follow]
<ul> <li>Lookback-in Floor Percentage:</li> </ul>	[•]%
<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]
(viii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent

or Agent, specify its name and address]

	or Ageni, specify its name and dadress]
(ix) Range Accrual Cap:	[•]
(x) Range Accrual Cap Criterion:	[Less]/[Less/Equal]
(xi) Range Accrual Disruption:	
<ul> <li>Range Accrual Common Scheduled Trading Days:</li> </ul>	[Applicable]/[Not Applicable]
<ul> <li>Range Accrual Individual Disrupted Days:</li> </ul>	[Applicable]/[Not Applicable]
(xii) Range Accrual Floor:	[•]
(xiii) Range Accrual Floor Criterion:	[Excess]/[Excess/Equal]
(xiv) Range Accrual Observation Period Cut- Off Date:	[[•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[Business Days] prior to the last day in each Range Accrual Observation Period]/[Not Applicable]
(xv) Rate of Interest(Range Accrual):	[•]% per annum [payable [annually/semi- annually/quarterly/monthly/other (specify)] in arrear]
(xvi) Strike Date:	[•]
(xvii) Other terms relating to the method of calculating interest on Range	[None/Aggregate Nominal Amount Determination is applicable]
Acciual(index) notes.	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
Barrier(Index) Interest Note Provisions:	[Applicable]/[Not Applicable]
	[If not applicable, delete all of the Barrier(Index) Interest Note Provisions which follow]
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]
(ii) Asian-in:	[Applicable]/[Not Applicable]
	[In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and
	in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].]
	[If not applicable, delete the Asian-in provisions which follow]
<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
(iii) Basket Level Determination:	[Applicable]/[Not Applicable]
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day

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Convention (Unadjusted)/Modified Following

Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]

(vi)	Coupon Barrier Schedule:	Interest Period(t) (ending on (butCoupon Barrier(t)excluding) Interest Payment Date(t))	
		t=[●]	[•][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]
(vii)	Coupon Observation Date Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)
		t=[●]	[•]
(viii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of Conditions]	the General
(ix)	Interest Payment Dates:	[•]	
(x)	Lookback-in:	[Applicable]/[Not Applicable]	
		[If not applicable, delete the Lookl provisions which follow]	back-in
	<ul> <li>Lookback-in Floor Percentage:</li> </ul>	<b>[●]</b> %	
	<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]	
(xi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the pa calculation is different from the Ca or Agent, specify its name and add	rty making the Iculation Agent ress]
(xii)	Specified Time:	[Applicable]/[Not Applicable]	
	<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]	

(v) Coupon Barrier Criterion:

<ul> <li>Valuation Time Only:</li> </ul>
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(xiii) Rate of Interest(1):

#### (xiv) Strike Date:

(xv) Other terms relating to the method of calculating interest on Barrier (Index) Notes:

#### [Applicable]/[Not Applicable]

[•]% [per annum] [payable [annually/quarterly/monthly/other (specify)] in arrear]

#### [•]

[None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

#### 42 **One Touch Barrier(Index) Interest**

- (i) Additional Business Centre(s):
- (ii) Asian-in:

- Asian-in Averaging Dates:
- (iii) Basket Level Determination:
- (iv) Business Day Convention:

[Applicable]/[Not Applicable]

[If not applicable, delete all of the One Touch Barrier(Index) Interest Note Provisions which follow]

[No Additional Business Centres/(specify other)]

[Applicable]/[Not Applicable]

[In respect of the Basket Initial Level,

[Applicable]/[Not Applicable]; and

in respect of the Initial Index Level(k),

[Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

#### [specify]

[Applicable]/[Not Applicable]

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

- (v) Coupon Barrier Provisions:
  - Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)
t=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

	_	Coupon Barrier Event:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] [ <i>specify</i> ]	
	_	Coupon Barrier Event Determination Day[s]:		
	_	Initial Day:	[Applicable]/[Not Applicable]	
	_	Final Day:	[Applicable]/[Not Applicable]	
	_	Specified Number (Start)(t)	[Applicable]/[Not Applicable]	
		Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)
			t=[●]	[•]
	_	Specified Number (End)(t)	[Applicable][Not Applicable]	
		Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)
			t=[•]	[•]
(vi)	Day	Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) 1/1] [specify other from Condition 3 of the Conditions]	the General
(vii)	Inter	rest Payment Dates:	[•]	
(viii) Lookback-in:		kback-in:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookb provisions which follow]	ack-in
	_	Lookback-in Floor Percentage:	<b>[●]%</b>	
	_	Lookback-in Observation Dates:	[specify]	
(ix)	Part of Ir	y responsible for calculating the Rate nterest and Interest(s) Amount:	[Calculation Agent/Agent/ <i>if the party making the</i> calculation is different from the Calculation Agent or Agent, specify its name and address]	
(x)	Spec	cified Time:	[Applicable]/[Not Applicable]	
	_	Constant Monitoring:	[Applicable]/[Not Applicable]	
	_	Valuation Time Only:	[Applicable]/[Not Applicable]	
(xi)	Rate	e of Interest(1):	[●]% [per annum] [payable	

	[annually/quarterly/monthly/other arrear]	( <i>specify</i> )] in
(xii) Strike Date:	[•]	
(xiii)Other terms relating to the method of calculating interest on One Touch Barrier	[None/Aggregate Nominal Amount Determination is applicable]	
(Index) Notes:	(Specify Aggregate Nominal Amou if the Interest Amount is to be dete basis of the aggregate nominal am of Notes outstanding rather than of Specified Denomination (or the Ca if one is specified in these Final Te	int Determination rmined on the nount of the series on the basis of the alculation Amount erms))
Reference Item(Index) Performance Linked	[Applicable]/[Not Applicable]	
Interest Note Provisions:	[If not applicable, delete all of the	Reference
	Item(Index) Performance Linked I	nterest Note
(i) Additional Business Centre(s):	[No Additional Business Centres/s	specify other]
(ii) Asian-in	[Applicable]/[Not Applicable]	peerly other ]
(II) Asian-III.	[In respect of the Basket Initial Le	evel, d
	in respect of the Initial Index Level(k).	
	[Applicable]/[Not Applicable].]	
	[If not applicable, delete the Asian-in provisions which follow]	
<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]	
(iii) Business Day Convention:	[Floating Rate Convention/Following Business Da Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
(iv) Coupon Observation Date Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)
	t=[•]	[•]
(v) Coupon Index Cap:	<b>[●]%</b>	
(vi) Coupon Index Floor:	<b>[●]%</b>	
(vii) Day Count Fraction:	[Actual/Actual	
	Actual/Actual (ISDA) Actual/365 (Fixed)	
	Actual/365 (Sterling)	
	Actual/360	
	30/360	
	360/360	

		Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) 1/1] [specify other from Condition 3 of Conditions]	the General
(viii)FI	XED BEST:	[Applicable]/[Not Applicable]	
_	Specified Number:	[specify]	
_	Fixed Return:	[●]%	
(ix) IC	CAP:	[Applicable]/[Not Applicable]	
(x) In	terest Payment Dates:	[•]	
(xi) Lo	ookback-in:	[Applicable]/[Not Applicable] [If not applicable, delete the Looks provisions which follow]	back-in
-	Lookback-in Floor Percentage:	<b>[●]</b> %	
_	Lookback-in Observation Dates:	[specify]	
(xii) M	AGNET:	[Applicable]/[Not Applicable]	
(xiii) M	emory Coupon:	[Applicable]/[Not Applicable]	
(xiv) M	in Reference Rate:	[●] <sup>0</sup> ⁄₀	
(xv) Pa of	The responsible for calculating the Rate The responsible for calculating the Rate The rest and Interest(s) Amount:	[Calculation Agent/Agent/if the pace calculation is different from the Co or Agent, specify its name and add	nty making the alculation Agent lress]
(xvi) Sp	pecified Time:	[Applicable]/[Not Applicable]	
-	Constant Monitoring:	[Applicable]/[Not Applicable]	
_	Valuation Time Only:	[Applicable]/[Not Applicable]	
(xvii)	Rate of Interest(1):	[•]% [per annum] [payable [annua quarterly/monthly/other ( <i>specify</i> )]	ally/ in arrear]
(xviii)	Reference Cap Criterion	[Less]/[Less/Equal]	
(xix)	Reference Cap Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Cap(t)
		t=[●]	[•]
(xx)	Reference Rate(Cap) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Rate(Cap)(t)
· · ·		$t=[\bullet]$	
(XX1)	Keterence Floor Schedule:	excluding) Interest Payment Date(t))	Reference Floor(t)
		t=[•]	[•]
(xxii)	Reference Floor Criterion:	[Excess]/[Excess/Equal]	
(xxiii)	Reference Rate(Floor) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Rate(Floor)(t)

		t=[●]	[•]
(xxiv)	Strike Date:	[•]	
(xxv)	Strike Level Percentage:	<b>[●]%</b>	
(xxvi) Other terms relating to the method of calculating interest on Reference	[None/Aggregate Nominal Amount Determination is applicable]		
	Item(Index) Performance Linked Notes:	(Specify Aggregate Nominal Amou if the Interest Amount is to be dete basis of the aggregate nominal am of Notes outstanding rather than of Specified Denomination (or the Co if one is specified in these Final Te	int Determination ermined on the nount of the series on the basis of the alculation Amount erms))
Best Of	f Interest:	[Applicable]/[Not Applicable]	
		[If not applicable, delete all of the Provisions which follow]	Best Of
(i) A	dditional Business Centre(s):	[No Additional Business Centres/s	specify other]
(ii) As	sian-in:	[Applicable]/[Not Applicable]	
		[In respect of the Basket Initial Le	evel, d
		in respect of the Initial Index Leve	el(k).
		[Applicable]/[Not Applicable].]	
		[If not applicable, delete the Asian which follow]	n-in provisions
_	Asian-in Averaging Dates:	[specify]	
(iii) Ba	asket Level Determination:	[Applicable]/[Not Applicable]	
(iv) Be	est Of Coupon Barrier Criterion:	[Excess]/[Excess/Equal]	
(v) Bu	asiness Day Convention:	<ul> <li>[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]</li> </ul>	
(vi) Co	oupon Observation Date Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)
		t=[•]	[•]
(vii) Da	ay Count Fraction:	[Actual/Actual	
		Actual/Actual (ISDA) Actual/365 (Fixed)	
		Actual/365 (Sterling)	
		Actual/360	
		30/360	
		360/360	

	Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) 1/1] [specify other from Condition 3 of Conditions]	f the General
(viii) Interest Payment Dates:		
(ix) Lookback-in:	[Applicable]/[Not Applicable]	
	[If not applicable, delete the Look provisions which follow]	xback-in
<ul> <li>Lookback-in Floor Percentage:</li> </ul>	<b>[●]%</b>	
– Lookback-in Observation Dates:	[specify]	
<ul><li>(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:</li></ul>	[Calculation Agent/Agent/if the po calculation is different from the C or Agent, specify its name and add	arty making the alculation Agent dress]
(xi) Specified Time:	[Applicable]/[Not Applicable]	
<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]	
– Valuation Time Only:	[Applicable]/[Not Applicable]	
(xii) Rate of Interest(1) Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(1)(t)
	t=[●]	[•]
(xiii) Strike Date:	t=[●] [●]	[•]
(xiii) Strike Date: (xiv) Strike Level Percentage:	t=[●] [●] [●]%	[•]
<ul><li>(xiii) Strike Date:</li><li>(xiv) Strike Level Percentage:</li><li>(xv) Valuation Date:</li></ul>	t=[●] [●] [●]% [ <i>specify</i> ]	[•]
<ul> <li>(xiii) Strike Date:</li> <li>(xiv) Strike Level Percentage:</li> <li>(xv) Valuation Date:</li> <li>(xvi) Other terms relating to the method of calculating interest on Best of Interest</li> </ul>	<ul> <li>t=[•]</li> <li>[•]%</li> <li>[<i>specify</i>]</li> <li>[None/Aggregate Nominal Amountis applicable]</li> </ul>	[•] nt Determination
<ul> <li>(xiii) Strike Date:</li> <li>(xiv) Strike Level Percentage:</li> <li>(xv) Valuation Date:</li> <li>(xvi) Other terms relating to the method of calculating interest on Best of Interest Notes:</li> </ul>	<ul> <li>t=[•]</li> <li>[•]</li> <li>[•]%</li> <li>[specify]</li> <li>[None/Aggregate Nominal Amountis applicable]</li> <li>(Specify Aggregate Nominal Amountis to be determined basis of the aggregate nominal and of Notes outstanding rather than a Specified Denomination (or the Case of the specified in these Final Termined Specified in the speci</li></ul>	[•] nt Determination unt Determination ermined on the nount of the series on the basis of the falculation Amount derms))
<ul> <li>(xiii) Strike Date:</li> <li>(xiv) Strike Level Percentage:</li> <li>(xv) Valuation Date:</li> <li>(xvi) Other terms relating to the method of calculating interest on Best of Interest Notes:</li> </ul> One Touch Lock-In(Index) Interest	<ul> <li>t=[•]</li> <li>[•]</li> <li>[•]%</li> <li>[specify]</li> <li>[None/Aggregate Nominal Amountis applicable]</li> <li>(Specify Aggregate Nominal Amountis to be determined basis of the aggregate nominal and of Notes outstanding rather than of Specified Denomination (or the Constrained of the specified in these Final Templicable]/[Not Applicable]</li> <li>[If not applicable, delete all of the In(Index) Interest Note Provisions</li> </ul>	[•] Int Determination ant Determination termined on the nount of the series on the basis of the falculation Amount derms)) e One Touch Lock- s which follow]
<ul> <li>(xiii) Strike Date:</li> <li>(xiv) Strike Level Percentage:</li> <li>(xv) Valuation Date:</li> <li>(xvi) Other terms relating to the method of calculating interest on Best of Interest Notes:</li> </ul> One Touch Lock-In(Index) Interest (i) Additional Business Centre(s):	<ul> <li>t=[•]</li> <li>[•]</li> <li>[•]%</li> <li>[specify]</li> <li>[None/Aggregate Nominal Amountis applicable]</li> <li>(Specify Aggregate Nominal Amountis to be determined basis of the aggregate nominal and of Notes outstanding rather than of Specified Denomination (or the Clift one is specified in these Final Teleform (Interest Note Provisions)</li> <li>[If not applicable, delete all of the In(Index) Interest Note Provisions)</li> </ul>	[•] Int Determination ant Determination termined on the mount of the series for the basis of the falculation Amount derms)) a One Touch Lock- s which follow] (specify other)]
<ul> <li>(xiii) Strike Date:</li> <li>(xiv) Strike Level Percentage:</li> <li>(xv) Valuation Date:</li> <li>(xvi) Other terms relating to the method of calculating interest on Best of Interest Notes:</li> </ul> One Touch Lock-In(Index) Interest <ul> <li>(i) Additional Business Centre(s):</li> <li>(ii) Asian-in:</li> </ul>	<ul> <li>t=[•]</li> <li>[•]</li> <li>[•]%</li> <li>[specify]</li> <li>[None/Aggregate Nominal Amountis applicable]</li> <li>(Specify Aggregate Nominal Amountis to be detected basis of the aggregate nominal and of Notes outstanding rather than of Specified Denomination (or the Constrained of the specified in these Final Telesconding and the specified in these Final Telesconding (If not applicable, delete all of the In(Index) Interest Note Provisions</li> <li>[No Additional Business Centres/editional Business Centres/editional Business Centres/editional Specificable]</li> </ul>	[•] Int Determination ant Determination termined on the nount of the series for the basis of the falculation Amount derms)) e One Touch Lock- s which follow] (specify other)]
<ul> <li>(xiii) Strike Date:</li> <li>(xiv) Strike Level Percentage:</li> <li>(xv) Valuation Date:</li> <li>(xvi) Other terms relating to the method of calculating interest on Best of Interest Notes:</li> </ul> One Touch Lock-In(Index) Interest <ul> <li>(i) Additional Business Centre(s):</li> <li>(ii) Asian-in:</li> </ul>	<ul> <li>t=[•]</li> <li>[•]</li> <li>[•]%</li> <li>[specify]</li> <li>[None/Aggregate Nominal Amountis applicable]</li> <li>(Specify Aggregate Nominal Amountis applicable]</li> <li>(Specify Aggregate Nominal Amountis to be determined basis of the aggregate nominal and of Notes outstanding rather than of Specified Denomination (or the Chif one is specified in these Final Topolicable]/[Not Applicable]</li> <li>[If not applicable, delete all of the In(Index) Interest Note Provisionss</li> <li>[No Additional Business Centres/Complicable]/[Not Applicable]</li> <li>[In respect of the Basket Initial Lee [Applicable]/[Not Applicable]; and</li> </ul>	[•] nt Determination unt Determination ermined on the nount of the series on the basis of the falculation Amount derms)) e One Touch Lock- s which follow] (specify other)] evel, d

[If not applicable, delete the Asian-in provisions which follow]

_	Asian-in Averaging Dates:
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(iii) Basket Level Determination:

(iv) Business Day Convention:

[specify]

Not Applicable

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] [specify]

[Applicable]/[Not Applicable]

[Applicable]/[Not Applicable]

[Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)
t=[●]	[•]
[Applicable][Not Applicable]	
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)
t=[●]	[•]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)

#### [•]%

#### [•]%

[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

- (v) Coupon Barrier Provisions:
  - Coupon Barrier Event:
  - Coupon Barrier Event Determination Day[s]:
  - Initial Day:
  - Final Day:
  - Specified Number (Start)(t)
     Schedule:
  - Specified Number (End)(t)
     Schedule:

(vi) Coupon Observation Date Schedule:

- (vii) Coupon Index Cap:
- (viii) Coupon Index Floor:
- (ix) Day Count Fraction:

		RBA Bond Basis	
		30E/360 (ISDA)	
		1/1] [specify other from Condition 3 of the General	
		Conditions]	
(x) In	terest Payment Dates:	[•]	
(xi) Lo	ock-In Schedule:	Interest Period(t) (ending on (but Lock-In(t) excluding) Interest Payment Date(t))	
		t=[•] [•]	
(xii) Lo	ookback-in:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-in provisions which follow]	
_	Lookback-in Floor Percentage:	[•]%	
_	Lookback-in Observation Dates:	[specify]	
(xiii) Pa of	arty responsible for calculating the Rate Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]	t
(xiv) Sp	pecified Time:	[Applicable]/[Not Applicable]	
_	Constant Monitoring:	[Applicable]/[Not Applicable]	
_	Valuation Time Only:	[Applicable]/[Not Applicable]	
(xv) St	rike Date:	[specify]	
(xvi) St	rike Level Percentage:	<b>[●]</b> %	
(xvii)	Valuation Date:	[specify]	
(xviii)	Other terms relating to the method of calculating interest on One Touch	[None/Aggregate Nominal Amount Determination is applicable]	n
Lock-In(Index) Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))	on es he int	
Annua	l Coupon Interest Provisions:	[Applicable]/[Not Applicable]	
		(If not applicable, delete all of the Annual Coupor Interest Provisions which follow)	ı
(i) N	umber:	[•]	
(ii) Fa	actor:	[•]	
Coupo	n Knock-Out:	[Applicable]/[Not Applicable]	
		(If not applicable, delete all of the Bonus Note Provisions which follow)	
(i) Co	oupon Barrier Event:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]	
(ii) Co	oupon Barrier Event Determination	[specify]	

Day[s]:

(iii)	Specified	Time:
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Constant Monitoring: \_

Valuation Time Only: \_

(iv) Coupon Barrier Schedule

[•] [Applicable]/[Not Applicable] [Applicable]/[Not Applicable] nlicable]/[Not Applicable] гл.

(IV)	Coupon Barrier Schedule:	[Applicable]/[Not Applicable]		
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	
		t=[●]	[•][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]	
(v)	Coupon Barrier Event Determination Day[s]:	[specify]		
(vi)	Initial Day:	[Applicable]/[Not Applicab	le]	
(vii)	Final Day:	[Applicable]/[Not Applicab	le]	
(viii) Specified Number (Start)(t) Schedule:		[Applicable]/[Not Applicable]		
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)	
		t=[●]	[•]	
(ix)	Specified Number (End)(t) Schedule:	[Applicable][Not Applicable]		
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)	
		t=[●]	[•][/excluded]	
Lock-In:		[Applicable]/[Not Applicab delete the remaining sub-pa paragraph)	le] (If not applicable, aragraphs of this	
(i)	Lock-In Barrier Criterion:	[Excess][Excess/Equal]		
<i>/···</i> >		Internet Denie d(4) (and in a an	Counon Observation	
(11)	Coupon Observation Date Schedule:	(but excluding) Interest Payment Date(t))	Date(t)	

Interest Period(t) (ending on

(but excluding) Interest Payment Date(t))

Lock-In Barrier(t)

(iii) Lock-In Schedule:

48

[•] t=[•] (iv) Fixed Lock-In: [•]% **PROVISIONS RELATING TO REDEMPTION** 49 **Issuer Call:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) Optional Redemption Date(s): [•] (i) (ii) Optional Redemption Amount of each [•] per [Specified Denomination] [Calculation Amount] [Unit]<sup>14</sup> Note: (iii) If redeemable in part: [•] per [Specified Denomination] [Calculation Minimum Redemption Amount of Amount] [Unit]<sup>15</sup> each Note: Maximum Redemption Amount of [•] per [Specified Denomination] [Calculation Amount] [Unit]<sup>16</sup> each Note: (iv) Notice period: [•] [As per Conditions] 50 [Applicable/Not Applicable] **Investor Put:** (If not applicable, delete the remaining subparagraphs of this paragraph) Optional Redemption Date(s): (i) [•] (ii) Optional Redemption Amount of each [•] per [Specified Denomination] [Calculation Amount] [Unit]<sup>17</sup> Note: (iii) Notice period: [•] [As per Conditions] 51 [[•] per [Specified Denomination] [Calculation **Final Redemption Amount of each Note:** Amount] [Unit]<sup>18</sup>/Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Note Provisions]/[Uncapped (Partial) Capital Protection Note]/[Provisions]/[Capped (Partial) Capital Protection Note Provisions]/[(Partial) Capital Protection With Knock-Out Note Provisions]/[(Partial) Capital Protection (Vanilla) Note Provisions]/[Reverse Convertible Note Provisions]/[Barrier Reverse Convertible Note Provisions]/[Capped Outperformance Note

Provisions]/[Capped Bonus Note

Provisions]/[Bonus Note

Provisions]/[Express Note Provisions]/[Tracker

Note Provisions]/[Outperformance Note

<sup>&</sup>lt;sup>14</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>15</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>16</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>17</sup> Only required if Notes issued in unitised form.

<sup>&</sup>lt;sup>18</sup> Only required if Notes issued in unitised form.

		Provisions]/[Outperformance Bonus Note Provisions]/[Twin-Win Note Provisions]/[Warrant Note Provisions]/[Spread Warrant Note Provisions]/[Knock-Out Warrant Note Provisions]]
	(For Italian Certificates only:)	
	Renouncement Notice Date:	[Not Applicable/specify]
52	Inflation Indexed Redemption Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow]
	(i) Initial Reference Month:	[•]
	(ii) Final Reference Month:	[•]
53	Inflation Indexed with Floor Redemption Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow]
	(i) Initial Reference Month:	[•]
	(ii) Final Reference Month:	[•]
	(iii) Inflation Cap:	[Applicable]/[Not Applicable]
	(iv) Inflation Floor:	[Applicable]/[Not Applicable]
	(v) Redemption Margin1:	[•]
	(vi) Redemption Margin2:	[•]
54	Uncapped (Partial) Capital Protection Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Uncapped (Partial) Capital Protection Note Provisions which follow]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
	Asian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions</i> which follow]
	<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
	(ii) Best of:	[Applicable]/[Not Applicable]
	(iii) Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in

	foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].			
(iv) Fixed Best:	[Applicable]/[Not Applicable]			
<ul> <li>Specified Number:</li> </ul>	[specify]			
– Fixed Return:	[•]%			
(v) Flexo:	[Applicable]/[Not Applicable] [If not applicable, delete the Flexo provisions which follow]			
– Flexo Currency A:	[specify]			
- Currency A Fixing (SD) Date:	[specify]			
- Currency A Fixing (VD) Date:	[specify]			
– Flexo Currency A (VD):	[None] [Delete if not applicable]			
– Flexo Currency B:	[specify]			
- Currency B Fixing (SD) Date:	[specify]			
- Currency B Fixing (VD) Date:	[specify]			
– Flexo Currency B (VD):	[None] [Delete if not applicable]			
(vi) Lookback-in:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Lookback-in provisions</i> which follow]			
<ul> <li>Lookback-in Floor Percentage:</li> </ul>	[•]%			
<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]			
(vii) Lookback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]			
<ul> <li>Lookback-out Observation Dates:</li> </ul>	[specify]			
(viii) Participation:	[[•]%]/[Not Applicable]			
(ix) Participation Up:	[[•]%]/[Not Applicable]			
(x) Participation Down:	[[●]%]/[Not Applicable]			
(xi) Floor Percentage:	[[•]%]/[Not Applicable]			
(xii) Specified Time:	[Applicable]/[Not Applicable]			
<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]			
<ul> <li>Valuation Time Only:</li> </ul>	[Applicable]/[Not Applicable]			
(xiii) Protection Level:	[•]%			
(xiv) Strike Date:	[specify]			
(xv) Strike Level Percentage Up:	[[•]%]/[Not Applicable]			
(xvi) Strike Level Percentage Down:	[[•]%]/[Not Applicable]			
(xvii) Valuation Date:	[specify]			
(xviii) Worst of:	[Applicable]/[Not Applicable]			
55	Capped (Partial) Capital Protection Note Provisions:			[Applicable]/[Not Applicable] [If not applicable, delete all of the Capped (Partial) Capital Protection Note Provisions which follow]
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	(i) Asian-ir		an-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
		_	Asian-in Averaging Dates:	[specify]
	(ii)	Asia	an-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Asian-out provisions which follow]
		_	Asian-out Averaging Dates:	[specify]
	(iii)	Bus	iness Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
	(iv)	Cap	:	[•]%
	(v)	Fley	xo:	[Applicable]/[Not Applicable] [If not applicable, delete the Flexo provisions which
		_	Currency A Fixing (SD) Date:	[specify]
		_	Currency A Fixing (VD) Date:	[specify]
		_	Currency B Fixing (SD) Date.	[specify]
		_	Elevo Currency A:	[specify]
			Flevo Currency A (VD):	[specify]
		_	Flexo Currency B:	[snecify]
		_	Flexo Currency B (VD):	[None] [Delete if not applicable]
	(vi)	Loo	kback-in:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Lookback-in provisions</i> <i>which follow</i> ]
		_	Lookback-in Floor Percentage:	<b>[●]%</b>
		_	Lookback-in Observation Dates:	[specify]
	(vii)	Loo	kback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]
		-	Lookback-out Observation Dates:	[specify]

(viii	) Participation Up:	[[•]%]/[Not Applicable]
(ix)	Participation Down:	[[•]%]/[Not Applicable]
(x)	Floor Percentage:	[-[●]%]/[Not Applicable]
(xi)	Specified Time:	[Applicable]/[Not Applicable]
	<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
	<ul> <li>Valuation Time Only:</li> </ul>	[Applicable]/[Not Applicable]
(xii)	Protection Level:	[•]%
(xiii	) Strike Date:	[specify]
(xiv)	) Strike Level Percentage Up:	[[•]%]/[Not Applicable]
(xv)	Strike Level Percentage Down:	[[•]%]/[Not Applicable]
(xvi)	) Valuation Date:	[specify]
(Par Out	tial) Capital Protection With Knock- Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the (Partial) Capital Protection With Knock-Out Note Provisions which follow]
(i)	Asian-in:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Asian-in provisions which follow]
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
(ii)	Asian-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Asian-out provisions which follow]
	<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
(iii)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iv)	Flexo:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Flexo provisions which follow]
	- Currency A Fixing (SD) Date:	[specify]
	- Currency A Fixing (VD) Date:	[specify]
	- Currency B Fixing (SD) Date:	[specify]
	- Currency B Fixing (VD) Date:	[specify]
	– Flexo Currency A:	[specify]
	– Flexo Currency A (VD):	[None] [Delete if not applicable]
	– Flexo Currency B:	[specify]
	– Flexo Currency B (VD):	[None] [Delete if not applicable]
(v)	Lookback-in:	[Applicable/Not Applicable]

		[If not applicable, delete the Lookback-in provisions which follow]
	<ul> <li>Lookback-in Floor Percentage:</li> </ul>	<b>[●]%</b>
	- Lookback-in Observation Dates:	[specify]
(vi)	Lookback-out:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Lookback-out provisions which follow]
	- Lookback-out Observation Dates:	[specify]
(vii)	Participation:	<b>[●]%</b>
(viii	Specified Time:	[Applicable]/[Not Applicable]
	<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(ix)	Protection Level:	[●]%
(x)	Rebate:	<b>[●]%</b>
(xi)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	<ul> <li>Redemption Barrier applicable to the Basket or to each Index(k):</li> </ul>	[Basket]/[Index(k)]
	– Redemption Barrier Event:	[Greater than]/[Greater than or equal to]
	<ul> <li>Redemption Barrier Event Determination Day[s]:</li> </ul>	[specify]
	<ul> <li>Redemption Barrier(Knock-Out):</li> </ul>	[Applicable]/[Not Applicable]
	<ul> <li>Redemption Barrier(Knock-Out)</li> <li>Percentage:</li> </ul>	<b>[●]%</b>
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	<ul> <li>Redemption Barrier Observation</li> <li>Period Start Date:</li> </ul>	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	<ul> <li>Redemption Barrier Observation</li> <li>Period End Date:</li> </ul>	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
(xii)	Strike Date:	[specify]
(xiii	Strike Level Percentage:	<b>[●]%</b>
(xiv	Valuation Date:	[specify]
(Pai Pro	tial) Capital Protection (Vanilla) Note visions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the (Partial) Capital Protection (Vanilla) Note Provisions which follow]
(i)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(ii)	Protection Level:	<b>[●]</b> %

58	Rev	erse Convertible Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Reverse Convertible Note Provisions which follow]
	(i)	Asian-in:	Not Applicable
	(ii)	[Basket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
	(iv)	Leverage Put:	[•]%
	(v)	Lookback-in:	[Applicable]/[Not Applicable]
			(If Not Applicable, delete the Lookback-in provisions which follow)
		<ul> <li>Lookback-in Floor Percentage:</li> </ul>	[•]%
		- Lookback-in Observation Date:	[Specify]
	(vi)	Specified Time:	[Applicable]/[Not Applicable]
		<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
		– Valuation Time Only:	[Applicable]/[Not Applicable]
	(vii)	Strike Date:	[specify]
	(viii)	) Strike Level Percentage:	[•]%
	(ix)	Valuation Date:	[specify]
	(x)	Worst of:	[Applicable]/[Not Applicable]
59	Bar	rier Reverse Convertible Note	[Applicable]/[Not Applicable]
	Prov	visions:	[If not applicable, delete all of the Barrier Reverse Convertible Note Provisions which follow]
	(i)	Asian-in:	Not Applicable
	(ii)	[Basket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
	(iv)	Leverage Put:	[•]%
	(v)	Lookback-in:	[Applicable]/[Not Applicable] (If Not Applicable, delete the Lookback-in provisions which follow)
		- Lookback-in Floor Percentage:	[•]%
		- Lookback-in Observation Date:	[Specify]
	(vi)	Specified Time:	[Applicable]/[Not Applicable]

_	Constant Monitoring:	[Applicable]/[Not Applicable]
_	Valuation Time Only:	[Applicable]/[Not Applicable]
(vii) Red	emption Barrier Provisions:	[Applicable]/[Not Applicable]
_	Redemption Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(k)]
_	Redemption Barrier Event:	[Less than]/[Less than or equal to]
_	Redemption Barrier Event Determination Day[s]:	[specify]
_	[Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[ Not Applicable]
_	[Basket] Redemption Barrier(Knock-in) Percentage:	[•]%
_	Basket Redemption Barrier(Knock- in) Percentage:	[[•]%]/[Not Applicable]
_	Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
_	Redemption Barrier Observation Period Start Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
_	Redemption Barrier Observation Period End Date:	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
(viii) Stril	ke Date:	[specify]
(ix) Stril	ke Level Percentage:	<b>[●]%</b>
(ix) Stril (x) Valu	ke Level Percentage: ation Date:	[●]% [ <i>specify</i> ]
<ul><li>(ix) Stril</li><li>(x) Valu</li><li>(xi) Wor</li></ul>	ke Level Percentage: uation Date: rst of:	[●]% [ <i>specify</i> ] [Applicable]/[Not Applicable]
<ul><li>(ix) Stril</li><li>(x) Valu</li><li>(xi) Wor</li><li>Capped (</li></ul>	ke Level Percentage: aation Date: rst of: <b>Outperformance Note Provisions:</b>	<ul> <li>[•]%</li> <li>[specify]</li> <li>[Applicable]/[Not Applicable]</li> <li>[Applicable]/[Not Applicable]</li> <li>[If not applicable, delete all of the Capped Outperformance Note Provisions which follow]</li> </ul>
<ul> <li>(ix) Stril</li> <li>(x) Valu</li> <li>(xi) Wor</li> <li>Capped</li> <li>(i) Asia</li> </ul>	ke Level Percentage: nation Date: rst of: <b>Outperformance Note Provisions:</b> an-in:	<ul> <li>[•]%</li> <li>[specify]</li> <li>[Applicable]/[Not Applicable]</li> <li>[Applicable]/[Not Applicable]</li> <li>[If not applicable, delete all of the Capped Outperformance Note Provisions which follow]</li> <li>[Applicable]/[Not Applicable]</li> <li>[In respect of the Basket Initial Level,</li> <li>[Applicable]/[Not Applicable]; and</li> <li>in respect of the Initial Index Level(k),</li> <li>[Applicable]/[Not Applicable].]</li> <li>[If not applicable, delete the Asian-in provisions which follow]</li> </ul>
<ul> <li>(ix) Stril</li> <li>(x) Valu</li> <li>(xi) Wor</li> <li>Capped</li> <li>(i) Asia</li> </ul>	ke Level Percentage: nation Date: rst of: <b>Outperformance Note Provisions:</b> an-in: Asian-in Averaging Dates:	<ul> <li>[•]%</li> <li>[specify]</li> <li>[Applicable]/[Not Applicable]</li> <li>[Applicable]/[Not Applicable]</li> <li>[If not applicable, delete all of the Capped Outperformance Note Provisions which follow]</li> <li>[Applicable]/[Not Applicable]</li> <li>[In respect of the Basket Initial Level,</li> <li>[Applicable]/[Not Applicable]; and</li> <li>in respect of the Initial Index Level(k),</li> <li>[Applicable]/[Not Applicable].]</li> <li>[If not applicable, delete the Asian-in provisions which follow]</li> <li>[specify]</li> </ul>
<ul> <li>(ix) Strill</li> <li>(x) Valu</li> <li>(xi) Wor</li> <li>Capped</li> <li>(i) Asia</li> <li>(ii) [Base</li> </ul>	ke Level Percentage: nation Date: rst of: <b>Outperformance Note Provisions:</b> an-in: Asian-in Averaging Dates: sket] Strike Level Criterion:	<ul> <li>[•]%</li> <li>[<i>specify</i>]</li> <li>[Applicable]/[Not Applicable]</li> <li>[Applicable]/[Not Applicable]</li> <li>[<i>If not applicable, delete all of the Capped Outperformance Note Provisions which follow</i>]</li> <li>[Applicable]/[Not Applicable]</li> <li>[In respect of the Basket Initial Level,</li> <li>[Applicable]/[Not Applicable]; and</li> <li>in respect of the Initial Index Level(k),</li> <li>[Applicable]/[Not Applicable].]</li> <li>[<i>If not applicable, delete the Asian-in provisions which follow</i>]</li> <li>[<i>specify</i>]</li> <li>[Excess]/[Excess/Equal]</li> </ul>
<ul> <li>(ix) Stril</li> <li>(x) Valu</li> <li>(xi) Wor</li> <li>Capped (xi)</li> <li>(i) Asia</li> <li>(ii) Asia</li> <li>(iii) [Bas</li> <li>(iii) Bus</li> </ul>	ke Level Percentage: nation Date: rst of: <b>Outperformance Note Provisions:</b> an-in: Asian-in Averaging Dates: sket] Strike Level Criterion: iness Day:	<ul> <li>[•]%</li> <li>[specify]</li> <li>[Applicable]/[Not Applicable]</li> <li>[Applicable]/[Not Applicable]</li> <li>[If not applicable, delete all of the Capped Outperformance Note Provisions which follow]</li> <li>[Applicable]/[Not Applicable]</li> <li>[In respect of the Basket Initial Level,</li> <li>[Applicable]/[Not Applicable]; and</li> <li>in respect of the Initial Index Level(k),</li> <li>[Applicable]/[Not Applicable].]</li> <li>[If not applicable, delete the Asian-in provisions which follow]</li> <li>[specify]</li> <li>[Excess]/[Excess/Equal]</li> <li>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in</li> <li>[•] [and (ii) the TARGET System is open]].</li> </ul>

(v) Leverage Put:	<b>[●]%</b>
(vi) Lookback-in:	[Applicable]/[Not Applicable]
	(If Not Applicable, delete the Lookback-in provisions which follow)
<ul> <li>Lookback-in Floor Percentage:</li> </ul>	<b>[●]</b> %
– Lookback-in Observation Date:	[Specify]
(vii) Participation:	<b>[●]%</b>
(viii) Specified Time:	[Applicable]/[Not Applicable]
<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(ix) Strike Date:	[specify]
(x) Strike Level Percentage:	<b>[●]%</b>
(xi) Valuation Date:	[specify]
Capped Bonus Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Capped Bonus Note Provisions which follow]
(i) Asian-in:	Not Applicable
(ii) Asian-out:	[Applicable]/[Not Applicable]
	[If not applicable, delete the Asian-out provisions which follow]
<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
(iii) [Basket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
(iv) Bonus:	[●]%
(v) Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(vi) Cap:	[●]%
(vii) Downside Redemption:	[Basket level basis]/[Worst of basis]
(viii) Lookback-in:	[Applicable]/[Not Applicable] (If Not Applicable, delete the Lookback-in provisions which follow)
<ul> <li>Lookback-in Floor Percentage:</li> </ul>	<b>[●]</b> %
– Lookback-in Observation Date:	[Specify]
(ix) Participation	<b>[●]%</b>
(x) Specified Time:	[Applicable]/[Not Applicable]
<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]

	(xi)	Red	emption Barrier Provisions:	[Applicable]/[Not Applicable]
		-	Redemption Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(k)]
		_	Redemption Barrier Event:	[Less than]/[Less than or equal to]
		-	Redemption Barrier Event Determination Day[s]:	[specify]
		-	[Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
		-	[Basket] Redemption Barrier(Knock-in) Percentage:	[•]%
		_	Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
		-	Redemption Barrier Observation Period Start Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
		-	Redemption Barrier Observation Period End Date:	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	(xii)	Stril	ke Date:	[specify]
	(xiii	) Stril	ke Level Percentage:	[•]%
	(xiv	) Ups	ide Redemption:	[Basket level basis]/[Worst of basis]
	(xv)	Valu	nation Date:	[specify]
62	Exp	ress ]	Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Express Note Provisions which follow]
	(i)	Asia	ın-in:	[Applicable]/[Not Applicable]
				<pre>[In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [If not applicable, delete the Asian-in provisions which follow]</pre>
		_	Asian-in Averaging Dates:	[specify]
	(ii)	[Bas	sket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii)	Bus	iness Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
	(iv)	Lev	erage Put:	[•]%
	(v)	Loo	kback-in:	[Applicable]/[Not Applicable] (If Not Applicable, delete the Lookback-in provisions which follow)
		_	Lookback-in Floor Percentage:	<b>[●]%</b>

(vi)	Spe	ecified Time:	[Applicable]/[Not Applicable]
(vii)	_	Constant Monitoring:	[Applicable]/[Not Applicable]
(viii) – Valuation Time Only:			[Applicable]/[Not Applicable]
(ix)	Rec	demption Barrier Provisions:	[Applicable]/[Not Applicable]
	_	Redemption Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(k)]
	_	Redemption Barrier Event:	[Less than]/[Less than or equal to]
	_	Redemption Barrier Event Determination Day[s]:	[specify]
	_	[Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	_	[Basket] Redemption Barrier(Knock-in) Percentage:	<b>[●]%</b>
	_	Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	_	Redemption Barrier Observation Period Start Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	-	Redemption Barrier Observation Period End Date:	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
(x)	Up	per Barrier Provisions:	[Applicable]/[Not Applicable]
	_	Upper Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(k)]
	_	Upper Barrier Event:	[Excess]/[Excess/Equal]
	_	Upper Barrier Event Determination Day[s]:	[specify]
	_	[Basket] Upper Barrier Percentage:	[•]%
	_	Upper Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	-	Upper Barrier Observation Period Start Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	_	Upper Barrier Observation Period End Date:	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
(xi)	Stri	ike Date:	[specify]
(xii)	Stri	ike Level Percentage:	[•]%
(xiii	) Val	uation Date:	[specify]
(xiv)	) Wo	rst of:	[Applicable]/[Not Applicable]
Trac	eker	Note Provisions:	[Applicable]/[Not Applicable]
			[If not applicable, delete all of the Tracker Note Provisions which follow]
(i)	Asi	an-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level,

[Specify]

Lookback-in Observation Date:

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		[Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].]
		[If not applicable, delete the Asian-in provisions which follow]
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
(ii)	Asian-out:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Asian-out provisions which follow]
	<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
(iii)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iv)	Lookback-in:	[Applicable/Not Applicable]
		[If not applicable, delete the Lookback-in provisions which follow]
	<ul> <li>Lookback-in Floor Percentage:</li> </ul>	[●]%
	<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]
(v)	Lookback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]
	<ul> <li>Lookback-out Observation Dates:</li> </ul>	[specify]
(vi)	Participation:	<b>[●]%</b>
(vii)	Specified Time:	[Applicable]/[Not Applicable]
	<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
	- Valuation Time Only:	[Applicable]/[Not Applicable]
(viii	) Strike Date:	[specify]
(ix)	Strike Level Percentage:	[•]%
(x)	Valuation Date:	[specify]
Out	performance Note Provisions:	[Applicable]/Not Applicable]
		[If not applicable, delete all of the Outperformance Note Provisions which follow]
(i)	[Basket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
(ii)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iii)	Flexo:	[Applicable]/[Not Applicable]

			[If not applicable, delete the Flexo provisions which follow]
	_	Flexo Currency A:	[specify]
	_	Currency A Fixing (SD) Date:	[specify]
	_	Currency A Fixing (VD) Date:	[specify]
	_	Flexo Currency A (VD):	[None] [Delete if not applicable]
	_	Flexo Currency B:	[specify]
	_	Currency B Fixing (SD) Date:	[specify]
	_	Currency B Fixing (VD) Date:	[specify]
	_	Flexo Currency B (VD):	[None] [Delete if not applicable]
(iv)	Part	icipation:	[•]%
(v)	[Per Perf Perf orma	formance(1)]/[Basket formance]/[Basket formance(1)]/[Performance(k)]/[Perf ance(k)(1)]:	
	-	Asian-in:	[Applicable]/[Not Applicable]
			[In respect of the Basket Initial Level,
			[Applicable]/[Not Applicable]; and
			[Applicable]/[Not Applicable].]
			[If not applicable, delete the Asian-in provisions which follow]
		<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
	_	Asian-out:	[Applicable]/[Not Applicable]
			[ <i>If not applicable, delete the Asian-out provisions which follow</i> ]
		<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
	_	Lookback-in:	[Applicable/Not Applicable]
			[If not applicable, delete the Lookback-in provisions which follow]
		<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	[•]%
		<ul> <li>Lookback-in Observation</li> <li>Dates:</li> </ul>	[specify]
	_	Lookback-out:	[Applicable]/[Not Applicable]
			[If not applicable, delete the Lookback-out provisions which follow]
		<ul> <li>Lookback-out Observation</li> <li>Dates:</li> </ul>	[specify]
	_	Strike Level Percentage(1):	[•]%
(vi)	[Per	formance(2)]/[Basket	[If not applicable, delete the Lookback-out

	Perf	ormance(2)]/[Performance(k)(2)]:	provisions which follow]
	-	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and
			in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].]
			[If not applicable, delete the Asian-in provisions which follow]
		<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
	_	Asian-out:	[Applicable]/[Not Applicable]
			[If not applicable, delete the Asian-out provisions which follow]
		- Asian-out Averaging Dates:	[specify]
	_	Lookback-in:	[Applicable/Not Applicable]
			[If not applicable, delete the Lookback-in provisions which follow]
		<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	[•]%
		<ul> <li>Lookback-in Observation</li> <li>Dates:</li> </ul>	[specify]
	– Lookback-out:		[Applicable]/[Not Applicable]
			[If not applicable, delete the Lookback-out provisions which follow]
		<ul> <li>Lookback-out Observation</li> <li>Dates:</li> </ul>	[specify]
	_	Strike Level Percentage(2):	[•]%
(vii)	Spec	cified Time:	[Applicable]/[Not Applicable]
	_	Constant Monitoring:	[Applicable]/[Not Applicable]
	_	Valuation Time Only:	[Applicable]/[Not Applicable]
(viii)	) Strik	te Date:	[specify]
(ix)	Valu	ation Date:	[specify]
Bon	us No	ote Provisions:	[Applicable]/[Not Applicable]
			[If not applicable, delete all of the Bonus Note Provisions which follow]
(i)	[Bas	ket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
(ii)	Bon	us:	[•]%
(iii)	Busi	ness Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in

[•] [and (ii) the TARGET System is open]].

(iv)	Dov	vnside Redemption:	[Basket level basis]/[Worst of basis]
(v)	Lev	erage Put:	[•]%
(vi)	<pre>) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Perf ormance(k)(1)]:</pre>		
	_	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
		<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
	-	Asian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions</i> which follow]
		<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
	_	Lookback-in:	[Applicable/Not Applicable]
			[If not applicable, delete the Lookback-in provisions which follow]
		<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	[•]%
		<ul> <li>Lookback-in Observation</li> <li>Dates:</li> </ul>	[specify]
	_	Lookback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]
		<ul> <li>Lookback-out Observation</li> <li>Dates:</li> </ul>	[specify]
	-	Strike Level Percentage(1):	[•]%
(vii)	[Per Perf	formance(2)]/[Basket formance(2)]/[Performance(k)(2)]:	[If not applicable, delete the Lookback-out provisions which follow]
	-	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
		- Asian-in Averaging Dates:	[specify]
	_	Asian-out:	[Applicable]/[Not Applicable]

Barrier Observation Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
Barrier Observation	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
Percentage:	[•]%
	[specify]
n:	[Basket level basis]/[Worst of basis]
	[specify]
s Note Provisions:	[Applicable]/[Not Applicable]
	[If not applicable, delete all of the Outperformance
5	89

- [If not applicable, delete the Lookback-out provisions which follow] Lookback-out Observation [specify] [•]%
- Dates:

Lookback-in Floor

Lookback-in Observation

Percentage:

Dates: Lookback-out:

Asian-out Averaging Dates:

- Strike Level Percentage(2):
- (viii) Specified Time:

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Lookback-in:

- Constant Monitoring:
- Valuation Time Only:
- (ix) Redemption Barrier Provisions:
  - Redemption Barrier applicable to \_ the Basket or to each Index(k):
  - Redemption Barrier Event:
  - **Redemption Barrier Event** Determination Day[s]:
  - [Basket] Redemption Barrier(Knock-in)[k]:
  - [Basket] Redemption \_ Barrier(Knock-in) Percentage:
  - Redemption Barrier Observation:
  - Redemption Barrier Observation Period Start E
  - Redemption **H** Period End D
  - Strike Level I
- (x) Strike Date:
- (xi) Upside Redemption
- (xii) Valuation Date:

#### 66 **Outperformance Bonus**

[Applicable]/[Not Applicable] [Applicable]/[Not Applicable] [Applicable]/[Not Applicable] [Applicable]/[Not Applicable] [Basket]/[Index(k)]

[Applicable]/[Not Applicable]

[Less than]/[Less than or equal to]

[*specify*]

[Applicable]/[Not Applicable]

[Final Monitoring]/[Continuous Monitoring]

# [•]%

[If not applicable, delete the Asian-out provisions which follow]

[specify]

[Applicable/Not Applicable] [If not applicable, delete the Lookback-in provisions which follow]

[•]%

[specify]

		Bonus Note Provisions which follow]
(i)	[Basket] Strike Level[(k)] Criterion:	[Excess]/[Excess/Equal]
(ii)	Bonus:	<b>[●]</b> %
(iii)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iv)	Cap:	[●]%/[Not Applicable]
(v)	Downside Redemption:	[Basket level basis]/[Worst of basis]
(vi)	Flexo:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Flexo provisions which follow</i> ]
	<ul> <li>Flexo Currency A:</li> </ul>	[specify]
	- Currency A Fixing (SD) Date:	[specify]
	- Currency A Fixing (VD) Date:	[specify]
	– Flexo Currency A (VD):	[None] [Delete if not applicable]
	<ul> <li>Flexo Currency B:</li> </ul>	[specify]
	- Currency B Fixing (SD) Date:	[specify]
	- Currency B Fixing (VD) Date:	[specify]
	– Flexo Currency B (VD):	[None] [Delete if not applicable]
(vii)	Leverage Put:	[•]%
(viii)	Participation:	[•]%
(ix)	[Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Perf ormance(k)(1)]:	
	– Asian-in:	[Applicable]/[Not Applicable]
		<ul> <li>[In respect of the Basket Initial Level,</li> <li>[Applicable]/[Not Applicable]; and</li> <li>in respect of the Initial Index Level(k),</li> <li>[Applicable]/[Not Applicable].]</li> <li>[If not applicable, delete the Asian-in provisions which follow]</li> </ul>
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
	– Asian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions which follow</i> ]
	<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
	– Lookback-in:	[Applicable/Not Applicable]
		[If not applicable, delete the Lookback-in provisions

		which follow]
	<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	[•]%
	<ul> <li>Lookback-in Observation</li> <li>Dates:</li> </ul>	[specify]
_	Lookback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]
	<ul> <li>Lookback-out Observation</li> <li>Dates:</li> </ul>	[specify]
_	Strike Level Percentage(1):	[•]%
[Per Perf	formance(2)]/[Basket formance(2)]/[Performance(k)(2)]:	[If not applicable, delete the Lookback-out provisions which follow]
-	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> which follow]
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
_	Asian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions</i> which follow]
	<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
_	Lookback-in:	[Applicable/Not Applicable]
		[If not applicable, delete the Lookback-in provisions which follow]
	<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	<b>[●]%</b>
	<ul> <li>Lookback-in Observation</li> <li>Dates:</li> </ul>	[specify]
-	Lookback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]
	<ul> <li>Lookback-out Observation</li> <li>Dates:</li> </ul>	[specify]
	<ul> <li>Strike Level Percentage(2):</li> </ul>	<b>[●]%</b>
Spee	cified Time:	[Applicable]/[Not Applicable]
_	Constant Monitoring:	[Applicable]/[Not Applicable]
_	Valuation Time Only:	[Applicable]/[Not Applicable]
	- [Per Perf -	<ul> <li>Lookback-in Floor Percentage:         <ul> <li>Lookback-in Observation Dates:</li> <li>Lookback-out Observation Dates:</li> <li>Lookback-out Observation Dates:</li> <li>Strike Level Percentage(1):</li> </ul> </li> <li>Strike Level Percentage(1):</li> <li>Strike Level Performance(k)(2)]:</li> <li>Asian-in:</li> </ul> <ul> <li>Asian-in:</li> </ul> <ul> <li>Asian-in:</li> </ul> <ul> <li>Asian-out:</li> <li>Asian-out:</li> <li>Asian-out:</li> <li>Lookback-in:</li> </ul> <ul> <li>Asian-out Averaging Dates:</li> <li>Lookback-in:</li> <li>Lookback-in:</li> <li>Lookback-in:</li> <li>Lookback-in:</li> <li>Lookback-in:</li> <li>Lookback-out:</li> <li>Lookback-out:</li> <li>Strike Level Percentage(2):</li> <li>Strike Level Percentage(2):</li> <li>Strike Level Percentage(2):</li> <li>Strike Level Percentage(2):</li> </ul>

(xii)	Redemption	Barrier	Provisions:
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- Redemption Barrier applicable to the Basket or to each Index(k):
- Redemption Barrier Event:
- Redemption Barrier Event Determination Day[s]:
- [Basket] Redemption
   Barrier(Knock-in)[k]:
- [Basket] Redemption
   Barrier(Knock-in) Percentage:
- Redemption Barrier Observation:
- Redemption Barrier Observation Period Start Date:
- Redemption Barrier Observation Period End Date:
- Strike Level Percentage:

(xiii) Strike Date:

- (xiv) Upside Redemption:
- (xv) Valuation Date:

67 **Twin-Win Note Provisions:** 

- (i) [Basket] Strike Level[(k)] Criterion:
- (ii) Business Day:
- (iii) Cap:
- (iv) Downside Redemption:
- (v) Flexo:
  - Flexo Currency A: [s]
    Currency A Fixing (SD) Date: [s]
    Currency A Fixing (VD) Date: [s]
    Flexo Currency A (VD): [N]
  - Flexo Currency B:
  - Currency B Fixing (SD) Date:
  - Currency B Fixing (VD) Date:

[Applicable]/[Not Applicable] [Basket]/[Index(k)]

[Less than]/[Less than or equal to] [*specify*]

```
[Applicable]/[Not Applicable]
```

[•]%

[Final Monitoring]/[Continuous Monitoring]

[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]

[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]

- [•]%
- [specify]

[Basket level basis]/[Worst of basis]

[specify]

[Applicable]/Not Applicable]

[If not applicable,	delete	all oj	f the	Twin-	Win	Note
Provisions which j	follow]					

[Excess]/[Excess/Equal]

[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].

[•]%/[Not Applicable]

[Basket level basis]/[Worst of basis]

[Applicable]/[Not Applicable]

[If not applicable, delete the Flexo provisions which follow]

[specify]

[specify]

[specify]

[None] [Delete if not applicable]

[specify]

- [specify]
- : [specify]

	_	Flexo Currency B (VD):	[None] [Delete if not applicable]
(vi)	Parti	icipation Call:	[•]%
(vii)	Parti	icipation Put:	<b>[●]</b> %
(viii)	[Perf Perf Perf orma	formance(1)]/[Basket formance]/[Basket formance(1)]/[Performance(k)]/[Perf ance(k)(1)]:	
	_	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
		- Asian-in Averaging Dates:	[specify]
	_	Asian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions</i> which follow]
		<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
	_	Lookback-in:	[Applicable/Not Applicable]
			[If not applicable, delete the Lookback-in provisions which follow]
		<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	[●] <sup>0</sup> ⁄₀
		<ul> <li>Lookback-in Observation</li> <li>Dates:</li> </ul>	[specify]
	_	Lookback-out:	[Applicable]/[Not Applicable]
			[If not applicable, delete the Lookback-out provisions which follow]
		<ul> <li>Lookback-out Observation Dates:</li> </ul>	[specify]
	_	Strike Level Percentage(1):	<b>[●]</b> %
(ix)	[Per: Perf	formance(2)]/[Basket ormance(2)]/[Performance(k)(2)]:	[If not applicable, delete the Lookback-out provisions which follow]
	_	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
		<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]

	_	Asian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions</i> which follow]
		<ul> <li>Asian-out Averaging Dates:</li> </ul>	[specify]
	-	Lookback-in:	[Applicable/Not Applicable] [ <i>If not applicable, delete the Lookback-in provisions</i> which follow]
		<ul> <li>Lookback-in Floor</li> <li>Percentage:</li> </ul>	[•]%
		<ul> <li>Lookback-in Observation Dates:</li> </ul>	[specify]
	_	Lookback-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Lookback-out provisions which follow</i> ]
		<ul> <li>Lookback-out Observation</li> <li>Dates:</li> </ul>	[specify]
	_	Strike Level Percentage(2):	<b>[●]</b> %
(x)	Spec	cified Time:	[Applicable]/[Not Applicable]
	_	Constant Monitoring:	[Applicable]/[Not Applicable]
	_	Valuation Time Only:	[Applicable]/[Not Applicable]
(xi)	Red	emption Barrier Provisions:	[Applicable]/[Not Applicable]
	_	Redemption Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(k)]
	_	Redemption Barrier Event:	[Less than]/[Less than or equal to]
	_	Redemption Barrier Event Determination Day[s]:	[specify]
	-	[Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	_	[Basket] Redemption Barrier(Knock-in) Percentage:	[•]%
	_	Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	_	Redemption Barrier Observation Period Start Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	_	Redemption Barrier Observation Period End Date:	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	_	Strike Level Percentage:	[•]%
(xii)	Strik	te Date:	[specify]
(xiii)	) Upsi	de Redemption:	[Basket level basis]/[Worst of basis]
(xiv)	Valu	ation Date:	[specify]
War	rant	Note Provisions:	[Applicable]/Not Applicable]

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		[If not applicable, delete all of the Warrant Note Provisions which follow]
(i)	Asian-in:	[Applicable]/[Not Applicable]
		[In respect of the Basket Initial Level,
		[Applicable]/[Not Applicable]; and
		in respect of the Initial Index Level(k),
		[Applicable]/[Not Applicable].]
		which follow]
	- Asian-in Averaging Dates:	[specify]
(ii)	– Asian-out:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Asian-out provisions
	A city and A complete Defense	which follow]
<i>/···</i> >	- Asian-out Averaging Dates:	
(111)	Business Day:	[ <i>specify as</i> [a day on which (1) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iv)	Fixed Best:	[Applicable]/[Not Applicable]
	<ul> <li>Specified Number:</li> </ul>	[specify]
	– Fixed Return:	<b>[●]%</b>
(v)	Flexo:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Flexo provisions which follow]
	– Flexo Currency A:	[specify]
	- Currency A Fixing (SD) Date:	[specify]
	- Currency A Fixing (VD) Date:	[specify]
	– Flexo Currency A (VD):	[None] [Delete if not applicable]
	<ul> <li>Flexo Currency B:</li> </ul>	[specify]
	- Currency B Fixing (SD) Date:	[specify]
	- Currency B Fixing (VD) Date:	[specify]
	– Flexo Currency B (VD):	[None] [Delete if not applicable]
(vi)	Lookback-in:	[Applicable/Not Applicable]
		[ <i>If not applicable, delete the Lookback-in provisions which follow</i> ]
	<ul> <li>Lookback-in Floor Percentage:</li> </ul>	<b>[●]%</b>
	- Asian-out Averaging Dates:	[specify]
(vii)	Lookback-out:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Lookback-out provisions which follow]

	<ul> <li>Lookback-out Observation Dates:</li> </ul>	[specify]
(viii	) Participation:	<b>[●]%</b>
(ix)	Specified Time:	[Applicable]/[Not Applicable]
	<ul> <li>Constant Monitoring:</li> </ul>	[Applicable]/[Not Applicable]
	<ul> <li>Valuation Time Only:</li> </ul>	[Applicable]/[Not Applicable]
(x)	Strike Date:	[specify]
(xi)	Strike Level Percentage:	<b>[●]%</b>
(xii)	Valuation Date:	[specify]
(xiii	) Warrant Type:	[Call]/[Put]
Spro	ead Warrant Note Provisions:	[Applicable]/[Not Applicable]
		[If not applicable, delete all of the Spread Warrant Note Provisions which follow]
(i)	Asian-in:	[Applicable]/[Not Applicable]
		[In respect of the Basket Initial Level,
		[Applicable]/[Not Applicable]; and
		[Applicable]/[Not Applicable].]
		[If not applicable, delete the Asian-in provisions
		which follow]
	<ul> <li>Asian-in Averaging Dates:</li> </ul>	[specify]
(ii)	Asian-out:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Asian-out provisions
		which follow]
	- Asian-out Averaging Dates:	[specify]
(111)	Business Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iv)	Flexo:	[Applicable]/[Not Applicable]
		[If not applicable, delete the Flexo provisions which follow]
	– Flexo Currency A:	[specify]
	- Currency A Fixing (SD) Date:	[specify]
	- Currency A Fixing (VD) Date:	[specify]
	– Flexo Currency A (VD):	[None] [Delete if not applicable]
	– Flexo Currency B:	[specify]
	- Currency B Fixing (SD) Date:	[specify]
	- Currency B Fixing (VD) Date:	[specify]
	– Flexo Currency B (VD):	[None] [Delete if not applicable]

(v) Lo	okback-in:	[Applicable/Not Applicable] [If not applicable, delete the Lookback-in provisions which follow]
_	Lookback-in Floor Percentage:	[●]%
_	Lookback-in Observation Dates:	[specify]
(vi) Lo	okback-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Lookback-out provisions which follow]
_	Lookback-out Observation Dates:	[specify]
(vii) Pa	rticipation:	<b>[●]%</b>
(viii) Sp	ecified Time:	[Applicable]/[Not Applicable]
_	Constant Monitoring:	[Applicable]/[Not Applicable]
_	Valuation Time Only:	[Applicable]/[Not Applicable]
(ix) Sp	read Percentage:	<b>[●]%</b>
(x) Str	rike Date:	[specify]
(xi) Str	rike Level Percentage:	<b>[●]%</b>
(xii) Va	luation Date:	[specify]
(xiii) Wa	arrant Type:	[Call]/[Put]
Knock-	Out Warrant Note Provisions:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Knock-Out Warrant Redemption provisions which follow]
(i) As	sian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [ <i>If not applicable, delete the Asian-in provisions</i> <i>which follow</i> ]
_	Asian-in Averaging Dates:	[specify]
(ii) As	ian-out:	[Applicable]/[Not Applicable] [ <i>If not applicable, delete the Asian-out provisions</i> which follow]
_	Asian-out Averaging Dates:	[specify]
(iii) Bu	isiness Day:	[ <i>specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
(iv) Fle	exo:	[Applicable]/[Not Applicable] [If not applicable, delete the Flexo provisions which follow]

	_	Flexo Currency A:	[specify]
	_	Currency A Fixing (SD) Date:	[specify]
	_	Currency A Fixing (VD) Date:	[specify]
	_	Flexo Currency A (VD):	[None] [Delete if not applicable]
	_	Flexo Currency B:	[specify]
	_	Currency B Fixing (SD) Date:	[specify]
	_	Currency B Fixing (VD) Date:	[specify]
	_	Flexo Currency B (VD):	[None] [Delete if not applicable]
(v)	Lool	kback-in:	[Applicable/Not Applicable]
			[ <i>If not applicable, delete the Lookback-in provisions which follow</i> ]
	_	Lookback-in Floor Percentage:	[•]%
	_	Lookback-in Observation Dates:	[specify]
(vi)	Lool	kback-out:	[Applicable]/[Not Applicable]
			[If not applicable, delete the Lookback-out provisions which follow]
	_	Lookback-out Observation Dates:	[specify]
(vii)	Parti	cipation:	<b>[●]</b> %
(viii)	Spec	ified Time:	[Applicable]/[Not Applicable]
	_	Constant Monitoring:	[Applicable]/[Not Applicable]
	-	Valuation Time Only:	[Applicable]/[Not Applicable]
(ix)	Reba	ate:	<b>[●]</b> %
(x)	Rede	emption Barrier Provisions:	[Applicable]/[Not Applicable]
	-	Redemption Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(k)]
	_	Redemption Barrier Event:	[Greater than]/[Greater than or equal to]
	-	Redemption Barrier Event Determination Day[s]:	[specify]
	-	[Basket] Redemption Barrier(Knock-Out)[k]:	[Applicable]/[Not Applicable]
	-	[Basket] Redemption Barrier(Knock-Out) Percentage:	<b>[●]%</b>
	_	Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	-	Redemption Barrier Observation Period Start Date:	[Strike Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
	-	Redemption Barrier Observation Period End Date:	[Valuation Date]/[ <i>specify</i> ]([Including] [Excluding])]/[Not Applicable]
(xi)	Strik	te Date:	[specify]
(xii)	Strik	e Level Percentage:	<b>[●]</b> %

(xiii) Valuation Date:

(xiv) Warrant Type:

#### 71 Lock-In

- 72 Other:
  - (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:

[*specify*] [Call]/[Put] See paragraph [48]

[•][•] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•][•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions, determined [•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]

[Applicable]/[Not Applicable]

(N.B. if "Not Applicable" is specified here delete paragraph (iv) below)

[•]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of

the General Conditions):

(iii) Notice period (if other than as set out in

(ii) Monetisation Option:

distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- (iv) [Monetisation Option Election Cut-off Date:]
- (v) Redemption by Instalments:

The [•] Business Day following the Determination Date

[Applicable/Not Applicable]

[	
Instalment Date	Instalment Amount
[•]	[•]
[•]	[•]

]

[Applicable/Not Applicable] [Applicable/Not Applicable]

- (vi) Clean-Up Call:
- (vii) Unwind Costs (with respect to Condition 7(k) (Adjustments and Early Redemption):

#### PROVISIONS RELATING TO THE UNDERLYING INDICES OR BASKET OF INDICES

73	Matur	ity Date Extension:	[Applicable]/[Not Applicable]
	[Numb	er of Extension Business Days:	[•]]
74	Interes	st Payment Date Extension:	[Applicable]/[Not Applicable]
	[Numb	er of Extension Business Days:	[•]
75	Automatic Early Redemption:		[Applicable]/[Not Applicable]
			[If not applicable, delete the Automatic Early Redemption provisions which follow]
	_	Automatic Early Redemption Amount(t):	[Specified Denomination]/[ <i>specify if only one</i> <i>level</i> ]/[as specified in the Automatic Early Redemption Schedule]/[Not Applicable]
	_	Automatic Early Redemption Date(s):	[ <i>specify</i> ]/[Not Applicable]
			[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
	_	Automatic Early Redemption Event:	[[The Index Level of [each and every][the] Index [in the Basket][at the Specified Time][Basket Level(t)] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to]] [the [relevant] Automatic Early Redemption Level(t)] [the Strike Level]/[ <i>specify</i> ]/other- <i>specify</i> ]

	_	Automatic Early Redemption Observation Period Start Date:	[ <i>specify</i> ]/[Not Applic	able]		
	_	Automatic Early Redemption Observation Period End Date:	[ <i>specify</i> ]/[Not Applic	able]		
	-	Automatic Early Redemption Level(t):	[ <i>specify if only one le</i> Automatic Early Red Applicable]	evel][as speci lemption Sch	ified in the ledule]/[Not	
	_	Automatic Early Redemption Rate:	[specify or delete if N/A]			
	_	Automatic Early Redemption Valuation Date(t):	[Each Coupon Observation Date(t)]/[ <i>specify date(s)</i> <i>or delete if N</i> / <i>A</i> ]			
	<ul> <li>Automatic Early Redemption</li> <li>Schedule:</li> </ul>		[Applicable]/[Not Applicable]			
			Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Automatic Early Redemptio n Valuation Date(t):	Automatic Early Redemption Level(t):	Auto mati c Earl y Rede mpti on Amo unt(t ):
			t=[●]	[•]	[•]	[•]
76	Consequ Averagir	ences of Disrupted Days: ng Reference Dates:	[Omission]/[Postpone Postponement]/[Not 2	ement]/[Moc Applicable]	lified	
77	<b>Basket Disruption Provisions:</b>		[Applicable]/[Not Ap	plicable]		
	_	Common Scheduled Trading Days:	[Applicable]/[Not Ap	plicable]		
	_	Common Disrupted Days:	[Applicable]/[Not Ap	plicable]		
	_	Individual Disrupted Days:	[Applicable]/[Not Ap	plicable]		
78	Definitio	n of Additional Disruption Event:				
	_	Change in Law:	[Applicable]/[Not Ap Law: Applicable]	plicable]/[L	imited Change	e in
	_	Hedging Disruption:	[Applicable]/[Not Ap	plicable]		
79	Cut-off l	Dates:				
	_	Asian-in Averaging Cut-Off Date:	[specify or delete if N	[/A]		
	_	Asian-out Averaging Cut-Off Date:	[specify or delete if N	[/A]		
	_	Automatic Early Redemption Cut- Off Date:	[specify or delete if N	[/A]		
	_	Observation Cut-Off Date:	[specify or delete if N	[/A]		
	_	Valuation Cut-Off Date:	[specify or delete if N	[/A]		
	_	Strike Cut-Off Date:	[specify or delete if N	[/A]		
80	[The foll	owing apply only to Notes which are				

linked to a single index:	
Index:	[name and short description of type of index]
Index Sponsor:	[specify]
Level Correction Period:	[specify or delete if N/A]
[The following apply only to Notes which are linked to a basket of indices )	
"D = -1 - 4"	

"Basket" means a basket composed of Indices specified below:

Insert details of:

Index:

81

[name and short description of indices, including any Bloomberg codes].

Weighting(k):

[specify]

[Replicate the details in respect of each Index in the Basket or specify in a table]

Level Correction Period:

[specify or delete if N/A]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 82 Form of Notes:

(i) Form:

[Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*]

[Registered Notes:

Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]

[Definitive Notes: [Standard Euromarket] ["Finnish Notes"]

["Norwegian Notes"] ["Swedish Notes"] ["Italian Bonds"/"Italian Certificates"] (The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes *language substantially to the following effect:*  $[\in 100,000]$  and integral multiples of  $[\in 1,000]$  in excess thereof [up to and including [ $\notin$ 199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes) (ii) New Global Note: [Yes/No] (Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility") 83 Additional Financial Centre(s) or other [Not Applicable/give details] special provisions relating to Payment (Note that this sub-paragraph relates to the date and Days: place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate) 84 Talons for future Coupons to be attached [Yes/No. If yes, give details] to Definitive Bearer Notes (and dates on (Talons should be specified if there will be more than which such Talons mature): 26 coupons or if the total interest payments may *exceed the principal due on early redemption*)

#### 85 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS

(i)	FX Provisions:	[specify as applicable or delete if N/A]
	Scheduled Valuation Date:	[specify]
	Primary FX Rate:	[specify, including the time of day on which the exchange rate is to be taken][Not Applicable]
	Fallback FX Rate:	[specify, including the time of day on which the exchange rate is to be taken][Not Applicable]
	Maximum Period of Postponement:	[•] [specify number] calendar days
	Unscheduled Holiday Jurisdiction:	[specify] [Not Applicable]
	Relevant FX Amount payment date:	[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 21]
	Relevant Currency:	[specify]

(ii)	Benchmark Provisions:	[specify as applicable or delete if N/A]	
	Scheduled Valuation Date:	[specify]	
	Primary Benchmark:	[specify including the time of day on which the benchmark is to be measured][Not Applicable]	
	Fallback Benchmark:	[specify including the time of day on which the benchmark is to be measured][Not Applicable]	
	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]	
	Maximum Period of Postponement:	[•] [specify number] Business Days	
	Relevant Benchmark Amount payment date:	[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 21]	
	Relevant Currency:	[specify]	
(iii)	FX Convertibility Event Provisions:	[specify as applicable or delete if N/A]	
	Relevant Currency:	[specify]	
	Relevant Jurisdiction:	[specify]	
	Other:	[Applicable/Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or, if a period other than five years is to apply, then give details here]	
(iv)	FX Transferability Event Provisions:	[specify as applicable or delete if N/A]	
	Relevant Currency:	[specify]	
	Relevant Jurisdiction:	[specify] [Not Applicable]	
	Other:	[Applicable/Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or, if a period other than five years is to apply, then give details here]	
(v)	Tax Event Provisions:	[specify as applicable or delete if N/A]	
	Relevant Currency:	[specify]	
	Relevant Jurisdiction:	[specify] [Not Applicable]	
	Any changes to Condition 21(d):	[specify/None]	
INF	LATION LINKED PROVISIONS:	[Applicable]/[Not Applicable] [If not applicable, delete all of the Inflation Linked	

Provisions which follow]

(i) Index:	[●]/[Not Applicable]
(ii) Index Sponsor:	[•]
(iii) Related Bond:	[●]/[Not Applicable]
(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable][ <i>if applicable, specify</i> ]
(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable][ <i>if applicable, specify</i> ]
(vi) Determination Date:	[•]
(vii) Cut-Off Date:	In respect of a Determination Date, the day that is [•] Business Days prior to such Determination Date.
(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(ix) Change in Law:	[Applicable]/[Not Applicable]/[specify]

#### [Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

# **PART B – OTHER INFORMATION**

#### 1 LISTING

(i) Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other ( <i>specify</i> )/None]
(ii) Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other ( <i>specify</i> )] with effect from [•][the first day of "as-if-and-when- issued-trading"].]
	[Not Applicable]
	[The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (specify)]]
	(Include where documenting a fungible issue whereby original Notes are already admitted to trading.)
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable] (delete if not applicable)
(iv) Estimate of total expenses rela	nted[•]
to admission to trading:	(Delete if disclosed under paragraph 4)
(v) Minimum Transferable Amount	[Specify/Not Applicable] (Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so)
RATINGS	
Ratings.	[The Notes will not be rated]
runii 50.	[The Notes to be issued [have been][are expected to be] rated:
	[Standard & Poor's: [•]]
	[Moody's.: [•]]
	[Fitch: [•]]
	[[Other]: [•]]
	(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is

established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

# Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

#### Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

#### Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 [(the "CRA Regulation")].

### Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

#### Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the

rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

#### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers/Authorised Offerors], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers/Authorised Offerors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

5

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

#### 4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offe	er: [•]
	(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]
(ii) Estimated net proce	eeds: [•]
	(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding) (delete if not applicable)
(iii) Estimated total exp	enses: [•] [Include breakdown of expenses]
	[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]
	[The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]] <sup>19</sup>
<b>YIELD</b> (Fixed Rate N	otes only)
Indication of yield:	[Not Applicable] [•]
	As set out above, the yield is calculated at the Issue Date on the basis

#### 6 [HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic [LIBOR/EURIBOR/STIBOR/*other*] rates can be obtained from [Reuters] Screen Page  $[\bullet]$ .]<sup>20</sup>

of the Issue Price. It is not an indication of future yield.]

#### 7 DETAILS OF UNDERLYING INDEX/INDICES

<sup>&</sup>lt;sup>19</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

<sup>&</sup>lt;sup>20</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[Need to include (i) details of where past and further performance and volatility of the index/indices can be obtained and (ii) where information about the index/indices can be obtained.]

# 8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (Variable Interest Rate Notes and Inflation Linked Notes only)

[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained]]<sup>21</sup>

#### 9 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained]

#### **10 OPERATIONAL INFORMATION**

(i)	ISIN:	[•]
		[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
(ii)	Common Code:	[•]
(iii)	Other relevant code:	[•] [Not Applicable]
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	[•] [Not Applicable]
(v)	Delivery:	Delivery [against/free of] payment
		[The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s) shall be made against payment.]
(vi)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(vii)	Name and address of Calculation Agent (if other than the Issuer):	[•]
(viii)	)Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar:	<ul> <li>[Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] [Finnish Notes]</li> <li>[VPS ASA, Fred. Olsens gate 1., P.O. Box 4, 0051 Oslo, Norway]</li> <li>[Other] [Norwegian Notes]</li> <li>[Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23,</li> </ul>

<sup>&</sup>lt;sup>21</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

Stockholm, Sweden] [Other] [Stockholm]	wedish Notes]
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- (ix) Name and address of Finnish  $[[\bullet, \bullet]]$  [For Finnish Notes: Insert name and address of Finnish Issuing Agent/Norwegian Issuing Issuing Agent Manager] Agent/Swedish Issuing Agent:
  - [[•, •]] [For Norwegian Notes: Insert name and address of VPS Manager]
  - [[•, •]] [For Swedish Notes: Insert name of Swedish Issuing Agent]
- (x) Intended to be held in a manner [Yes][No] eligibility:

which would allow Eurosystem [Include this text if "Yes" selected: Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

> [Include this text if "No" selected: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][ "No" must be selected *if the Notes are to be held in Euroclear Netherlands*]

#### DISTRIBUTION 11

- Method of distribution: (i)
- (ii) If syndicated, names underwriting commitments]<sup>23</sup>:

#### [Syndicated/Non-syndicated]

[and [Not Applicable/give names, addresses and underwriting addresses]<sup>22</sup> of Managers [and commitments] (delete if non syndicated is selected in (i) above) (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)

[Not Applicable]  $[\bullet]^{24}$  (delete if non syndicated is selected in (i) (iii) Date of Syndication Agreement: above)

<sup>&</sup>lt;sup>22</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

<sup>&</sup>lt;sup>23</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

<sup>&</sup>lt;sup>24</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

(iv) Stabilising Manager(s) (if any):	[Not Applicable] [give name(s)] (delete if non syndicated is selected in (i) above) (delete if syndicated is selected in (i) above)
(v) If non-syndicated, name [and address] <sup>25</sup> of relevant Dealer:	[Not Applicable/ <i>specify name [and address]</i> <sup>26</sup> <i>of dealer</i> ] [The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
	(Where not all of the issue is underwritten, indicate the portion not covered)
(vi) Total commission and concession:	[Not Applicable] [[ $\bullet$ ]% of the Aggregate Nominal Amount] <sup>27</sup>
(vii) U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]
	(TEFRA not applicable to Finnish Notes, Norwegian Notes and Swedish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)
(viii) ERISA:	[Not Applicable][Yes/No]
	(Yes relates to ability of employee benefit plans subject to ERISA to buy)
(ix) Additional selling restrictions:	[Not Applicable] [Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products to non qualified investors in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:
	The Notes may not be distributed to non- qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non- qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the " <b>CISA</b> "), its implementing ordinances and the relevant practice of the Swiss Financial Market Supervisory Authority (" <b>FINMA</b> "). The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange (" <b>SIX</b> ") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the

 <sup>&</sup>lt;sup>25</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.
 <sup>26</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

<sup>&</sup>lt;sup>27</sup> Only required in the case of a Tranche of Non-Exempt PD Notes.

relevant listing rules.

The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

(x) Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers and [insert names and addresses of financial intermediaries receiving consent (specific consent)] (together [with the Managers] the "Initial Authorised Offerors")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at [https://www.ingmarkets.com/en-nl/ing-markets/] as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "Authorised Offerors") other than pursuant to Article 3(2) of the Prospectus Directive in

[Not Applicable][Applicable]

[Belgium/France/Luxembourg/Malta/The Netherlands] (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). [The Issuer is required to comply with the Belgian Code of Economic Law, including provisions on unfair terms, in the application of the Conditions of the Notes in Belgium, if deemed applicable to the Notes.] See further paragraph 12 (xiii) below.

(xi) General Consent:

(xii) Prohibition of Sales to EEA Retail [Applicable]/[Not Applicable] Investors: [If the offer of the Notes is con-

[If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified.]

#### 12 [GENERAL

- (i) Total amount of the offer; if the [•] amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:
- (ii) Conditions to which the offer is [Offers of the Notes are conditional on their issue. As between the subject:
   Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [•]] [•]
- (iii) Description of the application [A prospective Noteholder should contact the applicable Authorised process: Offeror in the applicable Public Offer Jurisdiction prior to the end of
|        |  | the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page $[\bullet]$ ] $[\bullet]$  |
|--------|--|---|
| (iv)   | Description of possibility to reduce subscriptions:  | [Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page $[\bullet]$ ] $[\bullet]$  |
| (v)    | Manner for refunding excess amount paid by applicants:   | [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page $[\bullet]$ ] $[\bullet]$  |
| (vi)   | Minimum and/or maximum amount of application:  | [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page $[\bullet]$ ] $[\bullet]$  |
| (vii)  | Method and time limit for paying<br>up the securities and for delivery<br>of the Notes:  | [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]   |
| (viii) | Manner and date on which results<br>of the offer are to be made public:  | [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [ <i>date</i> ].] [as set out on page $[\bullet]$ ] $[\bullet]$  |
| (ix)   | Procedure for exercise of any<br>right of pre-emption, the<br>negotiability of subscription rights<br>and the treatment of subscription<br>rights not exercised: | [Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page $[\bullet]$ ] $[\bullet]$  |
| (x)    | Categories of potential investors<br>to which the Notes are offered and<br>whether tranche(s) have been<br>reserved for certain countries:                       | [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [•] |
| (xi)   | Process for notification to<br>applicants of the amount allotted<br>and the indication whether dealing<br>may begin before notification is<br>made:              | [[A prospective Noteholder may not be allocated all of the Notes for<br>which they apply during the Offer Period]/[A prospective Noteholder<br>will receive 100% of the amount of the Notes allocated to it during<br>the Offer Period. Prospective Noteholders will be notified by the<br>applicable Authorised Offeror in accordance with the arrangements in<br>place between such Authorised Offeror and the prospective  |

		Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.] [•]
	(xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [•]
	(xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph 9 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the " <b>Authorised Offerors</b> ").] <sup>28</sup>
13	[FEES	
	ING Hedging and Margin:	<ul> <li>[•]% of the Aggregate Nominal Amount</li> <li>(where "ING Hedging and Margin" means, as on the Trade Date,</li> <li>(a) the total costs of hedging the Notes; and (b) the total margin for</li> <li>the Issuer based on the fair value calculations done by the Issuer in a</li> <li>commercially reasonable manner, which are included in the Issue</li> <li>Price)</li> </ul>
	Distribution/Structuring Fees:	<ul> <li>[•]% of the Aggregate Nominal Amount</li> <li>(where "Distribution/Structuring Fees" means, as on the Trade</li> <li>Date, the fee payable by the Issuer to a third party for (a) distributing,</li> <li>(b) structuring and/or (c) providing advice in relation to the Notes.</li> <li>The Distribution/Structuring Fees are included in the Issue Price).]<sup>29</sup></li> </ul>

# 14 POTENTIAL SECTION 871(M) TRANSACTION

[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].].]

<sup>&</sup>lt;sup>28</sup> Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

<sup>&</sup>lt;sup>29</sup> Delete if fees not to be disclosed.

# ANNEX ISSUE SPECIFIC SUMMARY OF THE INDEX LINKED NOTES

[•]

### TAXATION

The following section applies to Notes issued by the Issuer. The information in this section does not address the tax consequences in connection with the purchase of the Notes in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes.

### **DUTCH TAXATION**

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of 26 June 2017. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is a resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, "The Netherlands" shall mean that part of the Kingdom of The Netherlands that is in Europe.

#### 1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of The Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer; (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (vennootschapsbelasting), having a participation (deelneming) in the Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969);

- (v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;
- (vi) which is an entity which is a resident of Aruba, Curacao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable; or
- (vii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

This summary does not address the Netherlands tax consequences where it concerns Notes that are redeemable in exchange for, or convertible into, shares. The Netherlands tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

### 2 Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein provided that where Notes are issued with a maturity of more than 50 years, such Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### 3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (rendementsgrondslag) at the beginning of the calendar year insofar as the yield basis exceeds a €25,000 threshold (heffingvrij vermogen), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €75,000, 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 €75,000 and up to and including €975,000, 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 €975,000, which will be considered high-return in full. For 2017 the deemed return on the low-return parts is 1.63% and on the high-return parts is 5.39%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

#### 4 Corporate income tax

Resident holders: A holder that is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

### 5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

#### **6** Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

### **BELGIAN TAXATION**

### General

The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 26 June 2017, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

### Taxes on income and capital gains

#### Resident individual private investors

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Fixed income securities include securities where there is a causal link between the amount of interest income and the detention period of the securities, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a "ratchet" system.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return if that would be more beneficial from a tax perspective.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any Belgian withholding tax retained may be credited and any excess will be refundable.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

#### Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("Vennootschapsbelasting"/"Impôt des sociétés") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

### Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld, the legal entity itself is required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

#### Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the nonresident (i) is the legal owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii). If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

### Stock exchange tax and tax on repurchase transactions

A stock exchange tax (*"Taks op de beursverrichtingen"*/*"Taxes sur les operations de bourse"*) will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary established in Belgium or if the order is transmitted directly or indirectly to a financial intermediary established outside of Belgium by either a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium. The tax is generally due at a rate of 0.09% for transactions in debt instruments for purposes of the stock exchange tax and at a rate of 0.27% for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €1,300 for debt instruments and €1,600 for other securities which are not capitalisation shares. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*Taks op de reporten*"/"*taxe sur les reports*") at the rate of 0.085% subject to a maximum of  $\notin$ 1,300 or  $\notin$ 1,60 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes (*"Wetboek diverse rechten en taksen"/"Code des droits et taxes divers"*).

As indicated in the risk factor relating to the 'Proposed Financial Transactions Tax', a number of EU Member States including Belgium are contemplating introducing a common FTT. If the proposal were adopted in its current form, it would require the abolition of existing Belgian taxes on financial transactions.

# FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 26 June 2017 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules and specific exemptions can be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary. Investors should seek professional advise with respect to the tax consequences of an investment in the Notes, taking into account the particular aspects of their situation.

### Withholding tax

Income paid or accrued on Notes by the Issuer, to the extent such Notes are not issued through a French branch or permanent establishment of the Issuer, is not subject to withholding tax in France.

#### **Individual resident Noteholders**

#### Income tax

Interest and other income received by French resident holders of Notes treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they

carry on, are taxable as ordinary income in the hands of the investor. However, pursuant to Article 125 A of the French tax code ("FTC"), subject to certain limited exceptions, such personal income tax is payable by way of a mandatory prepayment of 24 per cent., which is deductible from such Noteholders' personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied on top of this at an aggregate rate of 15.5 per cent. on interest and other income paid to such Noteholders.

The social contributions and the income tax prepayment must be withheld and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15<sup>th</sup> day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Bond redemption premiums are treated as interest from a French tax perspective.

### Taxation of capital gains

Capital gains derived from the disposal of the Notes by French tax resident Noteholders should be subject to personal income tax at the standard progressive rate, whose maximum applicable rate is currently 45 per cent.

In addition, social contributions (as set out above) should be applicable, at a total rate of 15.5 per cent.

If French tax resident Noteholders dispose of the Notes at a loss, such loss may be offset against capital gains of the same nature made during the year of the loss or the ten following years, subject to filing obligations.

#### Exceptional contribution on high income ("Contribution exceptionnelle sur les hauts revenus")

An exceptional contribution on high income may be applicable to French tax resident Noteholders where their "reference income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The "reference income" for the relevant fiscal year would include income and gains realised in relation to the Notes.

This contribution is equal to 3 per cent of the fraction of the "reference income" above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4 per cent on the "reference income" over EUR 500,000 for a single person (or EUR 1 million for a couple).

#### Gift and inheritance taxes

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes by way of gift by, or on the death of, French tax resident Noteholders, if:

- (a) the Noteholder is a resident in France; or
- (b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or
- (c) if both the Noteholder and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

#### Net Wealth Tax applicable to individuals

Subject to the provisions of the relevant bilateral tax treaty, the value of the Notes at 1<sup>st</sup> January of each year would be included in the taxable assets of French tax resident Noteholders for Net Wealth Tax purposes.

When the value of the net taxable assets exceeds EUR 1,300,000, wealth tax is levied at a progressive rate from 0.5 per cent up to 1.50 per cent of the net wealth tax basis above EUR 800,000.

#### **Corporate resident Noteholders**

#### Corporate income tax and additional contribution

Income or capital gains in relation to the Notes are subject to corporate income tax at the standard rate of 33 1/3 per cent (or to reduced rates applicable to small and medium companies meeting certain requirements). Additional contributions may also be applicable to corporate income tax contribution at a 3.3 per cent rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

Losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but limited, for a given year, to EUR 1 million plus 50 per cent of the taxable profit exceeding this amount. Besides, an option can be made by the Noteholders in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

#### Interest payments taxed on an accruals basis

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Notes by 10 per cent or more and the average issue price of the Notes is less than 90 per cent of the estimated redemption value, such premium is spread according to the actuarial method so as to be taxed until the maturity on an annual basis.

Capital gains derived from the disposal of the Notes by corporate resident noteholders should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

#### **Nonresident Noteholders**

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France or corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

Non-resident individual Noteholders are not taxable on the portion of their net taxable wealth comprised of certain financial investments held or deposited on a French bank or financial account.

#### **Transfer Taxes**

The purchase or sale of Notes is not subject to transfer tax in France. However, the following may be relevant in connection with Notes which are settled or redeemed by way of physical delivery of French shares:

(a) The disposal of shares issued by a company whose registered office is located in France for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "French Transfer Tax"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement. With respect to listed shares, the French tax administrative doctrine has specified that the conversion of bonds into equity shall be subject to the 0.1 per cent French Transfer Tax under the conditions provided by article 726 of the FTC (*BOI-ENR-DMTOM-40-10-10*  $n^{\circ}50$ ).

- (b) A financial transaction tax (the "French Financial Transaction Tax") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1<sup>st</sup> December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3 per cent of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.
- (c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

### LUXEMBOURG TAXATION

Noteholders who are either tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "Luxembourg Noteholders".

Noteholders do not become residents of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 26 June 2017, which are subject to changes in its content or its interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

#### Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders under the Relibi Law (as defined below), as well as interest payments on certain profit participating instruments, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

#### Luxembourg taxation on interest payments made to individual Luxembourg residents ("Relibi")

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**" or "**Relibi**"). The responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the Notes as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%). The 20% Withholding Tax

withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

#### **Taxation of the Noteholders**

#### General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes.

Specific exemptions may be available for certain tax payers benefiting from a particular status.

#### Luxembourg resident individuals

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 20% withholding tax (the "Self-assessed 20% Withholding Tax") on interest payments made by certain non-Luxembourg paying agents (within the meaning of the Relibi Law), including paying agents located in an EU Member State other than Luxembourg, or a State of the European Economic Area. The 20% Withholding Tax (see the above section "Withholding tax") or the Self-assessed 20% Withholding Tax, represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest, if any, as business income must include interest income in their taxable basis. In that event, the 20% Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 20% Withholding Tax, or to the Self-assessed 20% Withholding Tax if the Luxembourg resident individuals opt for the Self-assessed 20% Withholding Tax if the Luxembourg resident non-Luxembourg paying agents (as explained above). Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income, the 20% Withholding Tax levied will be credited against their final income tax liability.

#### Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 (replacing the law of 20 December 2002) as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007, as amended; or (iv) a company

regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax generally calculated on their (paid up) share capital (and share premium) or net asset value (subject to certain exemptions).

#### Net wealth tax

An individual holder of the Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

A resident corporate holder of Notes or non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if such holder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) the Luxembourg law of 15 June 2004 on venture capital vehicles; or (vi) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (sociétés d'épargne-pension à capital variable - SEPCAVs) or associations (associations d'épargne-pension - ASSEPs) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

#### **Other Taxes**

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.

### MALTESE TAXATION

The description below does not purport to be a comprehensive description of all Maltese tax considerations that could be relevant for holders of the Notes. This summary is intended to provide general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Maltese tax legislation and published case law in force as at 26 June 2017. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

#### General principles on jurisdiction to tax

Subject to the provisions of applicable double taxation agreements, Malta imposes tax on all income and chargeable capital gains arising in Malta irrespective of the residence or domicile of the recipient of such

income or gains, and on all income and capital gains not arising in Malta derived by persons who are both ordinarily resident and domiciled in Malta irrespective of where such income or gains are received. Persons who are resident but not domiciled in Malta or vice versa, are only taxable in Malta on income arising outside Malta to the extent that such income is received in or remitted to Malta. Persons resident but not domiciled in Malta are not taxable on any capital gains arising outside Malta even if such gains are remitted to Malta.

Since the payor of the interest on the Notes is not resident in Malta the interest should be regarded as not arising in Malta. Furthermore, any capital gains derived from the alienation of the Notes should also be regarded as arising outside Malta. Accordingly persons deriving interest and capital gains from the Notes who are both not resident and not domiciled in Malta fall outside the scope of Maltese tax legislation The comments made below are applicable to persons who are both ordinarily resident and domiciled in Malta. With regard to persons who are resident but not domiciled (or vice versa) the comments below are applicable to the extent that the interest income from the Notes is received in Malta and it should be noted that such persons would not be subject to tax on capital gains derived from the alienation of the Notes.

Should a person acquire the Notes during the course of a trading activity carried on in Malta, any income or gains derived from the Notes would be deemed to arise in Malta and will therefore be taxable in Malta.

The applicable tax rate in Malta for a company is 35 per cent while individuals are subject to tax in Malta at progressive rates starting from 0% and going up to 35%. Income and gains falling within the definition of "investment income", as defined under the Investment Income Provisions of the Income Tax Act ("ITA") may be charged with a final withholding tax of 15 per cent subject to the satisfaction of certain statutory conditions (as explained below).

### Interest

The tax treatment of any interest income derived from the Notes is dependent on whether the income qualifies as investment income and whether the recipient of the interest can benefit from the investment income provisions. The ITA provides an exhaustive list of sources of income which qualify as investment income for Maltese tax purposes and includes inter alia *"interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise"*.

Investment income paid by a "payor" to a "recipient" (as defined) is subject to a 15 per cent final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

A "*recipient*" is a person resident in Malta during the year in which investment income is payable to him, (other than a person carrying on the business of banking or insurance) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person. A collective investment scheme registered in Malta will only qualify as a "recipient" if it qualifies as a "prescribed fund" in terms of Maltese law and the investment income is not paid by another collective investment scheme.

As the issuer of the Notes is a person not resident in Malta and the issue of the Notes is made on a stock exchange outside of Malta, the issuer does not have an obligation to withhold 15% tax even if the payment of the interest is made to a person who is a "recipient" in terms of the Investment Income Provisions. Thus, if the recipient of the interest would want to benefit from the 15% withholding tax, the recipient is required to receive the interest through a Maltese authorised financial intermediary.

Where the payment of the interest is made through a Maltese authorised financial intermediary and withholding tax has been deducted from the interest paid to the recipient the tax is final and the recipient need not declare the investment income in a Maltese income tax return. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

A recipient may opt to receive the interest income without deduction of withholding tax in which case such person will be obliged to declare the interest income in the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder of the Notes.

Where a recipient benefits from the 15 per cent rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available. Furthermore, the 15 per cent final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

#### **Capital Gains**

Where an investor deals with the Notes during the course of a trading activity, any profit derived by that person from the alienation of the Notes will be considered to be of an income nature and will be taxable at that person's applicable tax rates.

Conversely where the Notes are held as a capital asset, any gain derived from the redemption or transfer of the Notes will be considered to be a capital gain and not income. The comments hereunder apply where the Notes are held as a capital asset and a gain is derived from the redemption or transfer of the Notes.

In terms of the double tax treaty between Malta and The Netherlands, Malta has exclusive taxing rights over any capital gains realised on the transfer of the securities by residents of Malta (in the circumstances and subject to the terms and conditions set out in the said treaty). The Netherlands may also tax such gains if the Notes qualify as shares or "jouissance" rights in a company which is resident in The Netherlands, and the gains are derived by an individual who is a resident of Malta but has been a resident of The Netherlands in the course of the last five years preceding the alienation of the Notes.

In terms of Maltese law, only certain capital gains are taxable. The law provides that any capital gains derived from the transfer of any rights over any securities are taxable. Securities are defined "as shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return".

Where the Notes do not satisfy the definition of securities, any capital gains arising on their redemption or disposal will not be subject to tax in Malta.

Where the Notes satisfy the definition of securities any gain derived from their alienation is taxable in the hands of resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as "investment income", which includes "capital gains arising on the redemption, liquidation or cancellation of securities [...] not being shares in a company". Where the securities as defined above are not shares in a company, any capital gain arising on the redemption, liquidation or cancellation (but not a disposal) of the securities will qualify as investment income and therefore, subject to the same considerations mentioned with respect to "interest", will be subject to the final withholding tax rate of 15 per cent if the payment is made through an "Authorised Financial Intermediary" unless the recipient opts to be paid gross in which case the recipient is obliged to disclose the gain in his tax return and is taxed at the normal applicable tax rates. Since the law only regards as investment income capital gains derived from "redemption, liquidation or cancellation" of the Notes any capital gain derived from any other method of disposal of the Notes would normally be taxable at the applicable tax rate(s) of the transferor.

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta (or vice versa) should not be subject to tax in Malta if such gains are not remitted to Malta.

#### Duty on documents and transfers (stamp duty)

In terms of the Duty on Documents and Transfers Act, a stamp duty of  $\notin 2$  for every  $\notin 100$  or part thereof in respect of the consideration or the real value is chargeable on the transfer of "marketable security". Marketable security is defined as a holding of share capital in any company and any document representing the same. As the Notes should not be considered to be a holding in the share capital of the company, the Notes should not be subject to any stamp duty in Malta.

#### Automatic Exchange of Financial Account Information

The EU Council Directive 2014/107/EU has been implemented into Maltese legislation by virtue of, the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015 (LN 384 of 2015). In terms of such legislation, information processing and reporting obligations on the basis of the amended Directive on Administrative Cooperation and are due for submission in 2017.

As the Issuer of the Notes is not resident in Malta and it does not have a branch in Malta, the Issuer will not have any reporting obligations in Malta on any interest paid to the Note Holders.

#### UNITED KINGDOM TAXATION

The comments below are of a general nature based on United Kingdom law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs). They relate only to United Kingdom withholding tax and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuer is not UK resident for UK tax purposes or act through a permanent establishment in the United Kingdom in relation to the Notes. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

#### Payments in Respect of the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

#### UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, foreign or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary address tax considerations applicable to investors that own (directly or indirectly) 10

per cent. or more of the voting stock of the Issuer, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, "**Non-U.S. Holder**" means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and The Netherlands (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE TREATY THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the applicable Final Terms. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

# **U.S. Holders**

### **Payments of Interest**

#### General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, as further described below. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States if paid on Notes issued by the Issuer. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

### **Original Issue Discount**

#### General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "instalment obligation") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount." A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

### Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

# Market Discount

A Note purchased after its original issuance or at original issuance for a price other than the issue price, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has

accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

### Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

### Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same

values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rate as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified floating rate or a qualified floating rate, the fixed rate into either a qualified floating rate or a qualified inverse floating rate as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See "Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

### **Contingent Payment Debt Instruments**

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the Issuer by submitting a written request for such information to the address provided in the Final Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES. If a Series or Tranche is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series or Tranche, as the case may be. The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the fourth paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

### **Short-Term** Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

## Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

# Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

# Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and could be subject to certain other adverse U.S. federal income tax consequences. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

# Sale or Retirement of Notes

# Notes other than Contingent Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes"

or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S.-source.

## Contingent Notes

Income from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Income or ordinary loss realised by a U.S. Holder on the sale or retirement of a Contingent Note issued by the Issuer generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

# **Foreign Currency Notes**

### Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

# OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

### Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

#### **Bond Premium**

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a U.S.-source capital loss when the Note matures.

#### Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "Foreign Currency Contingent Note"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note generally

will be determined under the rules described above under "Contingent Payment Debt Instruments", and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Notes is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the soft at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

### Sale or Retirement

#### Notes other than Foreign Currency Contingent Notes

As discussed above under "Sale or Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

### Foreign Currency Contingent Notes

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative

adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the Issuer generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

# **Disposition of Foreign Currency**

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

#### **Backup Withholding and Information Reporting**

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer

identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of Notes under FATCA if a holder is, or is presumed to be, a U.S. person. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

#### **Reportable Transactions**

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

#### Non-U.S. Holders

Subject to the discussions of backup withholding, FATCA and dividend equivalent payments above, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless the interest is effectively connected with the conduct of a trade or business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realised on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realised and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

### Backup Withholding and Information Reporting

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

# Withholding on Dividend Equivalent Payments

Payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a "Dividend Equivalent

**Payment**") may become subject to a 30 per cent. U.S. withholding tax when made to Non-U.S. Holders. The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to this withholding tax, the non-U.S. person may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

### FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes that have a fixed term and are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "General Terms and Conditions of the Notes — Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any Notes are acquired by a Plan with respect to which the Issuer, the Arranger or the Dealers or any of their respective affiliates are a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption ("PTCE") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA). certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to Section 406 of ERISA and Section 4975 of the Code ("Similar Law"). Fiduciaries of any such plans should consult with their counsel before purchasing any Notes.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of such a governmental, church, non-U.S. or other employee benefit plan, a violation of Similar Law) for which an exemption is not available.

Each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) it is a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, and its acquisition, holding and disposition of the Notes will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of such governmental church, non-U.S. or other employee benefit plan, a violation of Similar Law) for which an exemption is not available.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of Notes to a Plan is in no respect a representation by the Issuer, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

### SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the "Global Programme Agreement"), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Issuer under the Programme. ING Belgium SA/NV acceded to the Programme Agreement as a Dealer on 8 December 2005.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Issuer in the future. The Issuer may also issue Notes directly to purchasers thereof.

The Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Issuer. In the Global Programme Agreement, the Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Issuer under it.

### **United States**

The Notes issued by the Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of Notes in bearer form, deliver Notes issued by the Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Issuer are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Issuer sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Issuer within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by Dealers or affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes issued by the Issuer, an offer or sale of Notes issued by the Issuer within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

#### Notes in bearer form

Notes issued by the Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

#### **Registered Notes**

Offers, sales, resales and other transfers of Registered Notes issued by the Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement or, in the case of Registered Notes issued by the Issuer resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes issued by the Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Issuer in the United States to any one purchaser will be for less than U.S.\$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount, and no Registered Note issued by the Issuer will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$150,000 or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount of Registered Notes issued by the Issuer.

Each Registered Global Note issued by the Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Issuer has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Issuer or any interest therein may be made only:

- (a) to a Dealer;
- (b) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;
- (c) outside the United States pursuant to Regulation S under the Securities Act; or
- (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Issuer:

"The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the "**Registrar**"). The holder hereof, by purchasing this Note, agrees for the benefit of the Issuer and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if

available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer, the relevant Registrar or any other agent of the Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes issued by the Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Issuer, each investor in the United States purchasing Notes issued by the Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Issuer (as the case may be), as applicable, a letter stating, among other things, that:

- (a) it is an Accredited Investor or, if the Notes issued by the Issuer are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;
- (b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Issuer, and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Issuer; and
- (c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Issuer for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Issuer offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act ("**Restricted Notes**"), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

- (a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Issuer other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.
- (b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.
Each purchaser of an interest in a Restricted Note issued by the Issuer offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is a QIB, (ii) is aware and each beneficial owner of such Notes issued by the Issuer has been advised that the sale of such Notes issued by the Issuer to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Issuer for its own account or for the account of a QIB;
- (b) the purchaser understands that such Restricted Note issued by the Issuer is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Issuer has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Issuer, such Restricted Note issued by the Issuer may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Issuer is required to, notify any purchaser of such Restricted Note issued by the Issuer from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Issuer;
- (c) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Issuer for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (d) the purchaser understands that the Notes issued by the Issuer offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Issuer. Before any interest in the Restricted Global Note issued by the Issuer may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Issuer, will be deemed to have represented, agreed and acknowledged that:

- (a) the purchaser is, or at the time Notes issued by the Issuer are purchased will be, the beneficial owner of such Notes issued by the Issuer and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (b) the purchaser understands that such Notes issued by the Issuer have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will

not offer, sell, pledge or otherwise transfer such Notes issued by the Issuer except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(c) the purchaser understands that such Notes issued by the Issuer, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend as follows:

"The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part".

- (d) the purchaser understands that the Issuer, the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (e) the purchaser understands that the Notes issued by the Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Issuer. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Issuer may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

## **Prohibition of Sales to EEA Retail Investors**

From 1 January 2018, unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, and from that date if the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes issued by the Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes issued by the Issuer to the public" in relation to any Notes issued by the Issuer in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

## Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia ("Australian Corporations Act")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or the ASX

Limited ("**ASX**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

- (d) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (e) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a "wholesale client" (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Australian Corporations Act) and (iii) such action does not require any document to be lodged with ASIC or the ASX.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the issuer is an ADI.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in relation to any Notes issued by the Issuer it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which requires all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

## Austria

The following selling restriction shall apply to offers of Notes in Austria in addition to the selling restrictions under the section headed "Subscription and Sale – Prohibition of Sales to EEA Retail Investors".

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria (a) in the period beginning on the date which is one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another EU Member State and notified to the FMA, all in accordance with the Prospectus Directive, (ii) the date of publication and communication via the electronic ESMA IT-system for the distribution of final terms of the relevant Final Terms for the Notes and (iii) the date of filing of a notification with the *Oesterreichische Kontrollbank*, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz* 1991, "**CMA**"), or (b) otherwise in compliance with the CMA.

Offers of Notes in registered form must not be made to Austrian investors.

For the purposes of this selling restriction, the expression "an offer of Notes to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### Bulgaria

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Bulgaria. The terms and conditions of this Base Prospectus have not been approved by and will not be submitted for approval to the Financial Supervision Commission of the Republic of Bulgaria (the "FSC") nor the approval of the terms and conditions of this Base Prospectus by the competent authority of another Relevant Member State have been or will be notified to the FSC in accordance with the Prospectus Directive for purposes of public offering or admission of securities for trade on a regulated market in the Republic of Bulgaria. Accordingly, the Notes which are subject to the offering contemplated by this Base Prospectus may not be offered to the public in Bulgaria or admitted to trading on a regulated market in Bulgaria in a manner that would require the publication of a prospectus compliant with the Bulgarian Law on Public Offering of Securities, approved by the FSC, or approved by the competent authority of another Relevant Member State and notified to the FSC in accordance with the Prospectus Directive. The obligation to publish a prospectus would not apply to the public offering in Bulgaria of the Notes in any of the circumstances specified in Article 3(2) of the Prospectus Directive. Under the Bulgarian Law on Public Offering of Securities and for the purposes of this provision public offering of the Notes in Bulgaria means the communication to 100 and more persons or indefinite number of persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, except when such offer is made as part of liquidation, enforcement or insolvency proceedings.

Unless otherwise provided in this Base Prospectus, any person making or intending to make any offer within Bulgaria of the Notes which are the subject of the offering contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to produce a prospectus for such offer. Save as provided in this Base Prospectus, neither the Issuer nor any Dealer has authorised the making of any public offer of the Notes in Bulgaria and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any public offering of the Notes in Bulgaria.

Each Dealer has represented and agreed that it has not taken, and will not take, any action which would result in the Notes being classed as "public attracting of deposits or other refundable funds" by the Issuer in Bulgaria within the meaning of § 1 (1), item 3 of the Complementary Provision of the Bulgarian Law on Credit Institutions.

#### Canada

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Issuer:

- (a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "Canadian Purchaser") by such Dealer shall be made so as to be exempt from the prospectus requirements of all applicable securities laws in the provinces and territories of Canada (the "Canadian Securities Laws");
- (b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be

made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;

- (c) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106"), and without limiting the generality of the foregoing: (a) is an "accredited investor" as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3(1) of the Securities Act (Ontario); and (b) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"); and
- (d) each individual purchaser of Notes will be deemed to have represented to and agreed with the Issuer, and the Dealer from whom such purchase confirmation was received, that the Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the Issuer to disclose the purchaser's full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

#### **Certain Relationships and Related Transactions**

Offerings under this Base Prospectus will be made in Canada on a private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are both: (a) accredited investors as defined in NI 45-106 or subsection 73.3(1) of the Securities Act (Ontario); and (b) permitted clients as defined in NI 31-103. Accordingly, resales of securities purchased under this Base Prospectus by Canadian Purchasers must be made in compliance with the prospectus and registration requirements of applicable Canadian Securities Laws or in reliance upon available exemptions from such requirements. These resale restrictions may under certain circumstances apply to resales of such securities outside of Canada.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), any offerings under this Base Prospectus will be conducted in reliance upon an exemption from the disclosure requirements that may otherwise apply to underwriter conflicts of interest under NI 33-105.

## **Rights of Action for Damages or Rescission**

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

#### Enforcement of Legal Rights

The Issuer is organised under the laws of The Netherlands or, as applicable, under the laws of a jurisdiction outside of Canada. All or substantially all of the Issuer's directors and officers, as well as certain of the experts named herein, are or may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Issuer or such persons. All or a

substantial portion of the assets of the Issuer and such other persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Issuer or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuer or persons outside of Canada.

# Language of Documents

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

# **Czech Republic**

No approval of a prospectus has been sought or obtained from the Czech National Bank (the "CNB") under Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "Capital Market Act") with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in the Czech Republic in a manner that would require the notification of a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the Issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. Accordingly, any person making or intending to make any offer within the Czech Republic of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to produce a prospectus for such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**") and has not taken, and will not take, any action which would result in the issue of the Notes being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2 of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the "**Banking Act**") or requiring a permit, registration, filing or notification to the CNB other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, and the Bonds Act and the Banking Act or the practice of the CNB.

Each Dealer has represented and agreed with the Issuer and each other Dealer, that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Notes.

# Finland

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Finland. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rules made thereunder, as supplemented and amended from time to time. In the case of an admission to trading on a regulated market of the Notes in Finland, all applicable provisions of the Finnish Securities Markets Act must be complied with by the Issuer or the persons authorised to offer the Notes to the public in Finland.

#### France

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

Offer to the public in France: it has only made and will only make an offer of Notes issued by the Issuer to the public in France in the period beginning on the date of notification to the Autorité des marchés financiers ("AMF") of the approval of the Base Prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.411-1 and L.412-1 et seq. and L.621-8 et seq. of the French Code monétaire et financier and the Règlement général of AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Final Terms or any other offering or marketing material relating to the Notes issued by the Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier.

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

# Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by the Issuer other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Winding Up and Miscellaneous Provisions) (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the Issuer, which is directed at, or the contents

of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Issuer which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

#### Hungary

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "Hungarian Capital Markets Act") and neither the Base Prospectus, the Final Terms nor any offering material or advertisement in connection with the notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Hungarian Capital Markets Act) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

The preceding paragraphs shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the Issuer and the Hungarian Central Bank had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

## India

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through this Base Prospectus or any amendment or supplement thereto. This Base Prospectus, or any amendment or supplement thereto is neither a prospectus, offer document or advertisement for any person resident in India nor has it been, or will be, submitted or registered as a prospectus or offer document under any applicable law or regulation in India. None of this Base Prospectus or any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority. None of the Notes or the Issuer have been registered with the Securities and Exchange Board of India or any other regulatory authority in India.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Base Prospectus nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be subject to compliance with all applicable Indian laws including, without limitation, (Indian) Companies Act, 2013, as amended, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes and has obtained necessary regulatory approvals for its investments in the Notes.

# Ireland

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended) (the "Companies Act"), the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland;
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any rules issued under Section 1370 of the Companies Act by the Central Bank of Ireland; and
- (e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank of Ireland.

## Italy

No public offerings or sales of the Notes issued by the Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Notes issued by the Issuer will or may be made available to the public in the Republic of Italy ("Italy"), except in case that the Issuer has been duly licensed to carry out banking activity in Italy pursuant to Article 11 of Legislative Decree No. 385 of 1 September 1993, as amended (the "Italian Banking Act").

Moreover the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus or any other document, including any offering material, relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the "Italian Financial Act") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Regulation No. 11971"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and Regulation No. 11971.

In addition and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document, including any offering material, relating to the Notes issued in Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Act, the Italian Banking Act and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any requirement or limitation which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy or other Italian authority.

## Transfer restrictions in Italy

Please note that in accordance with Article 100-bis of the Italian Financial Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

#### Japan

The Notes issued by the Issuer have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "FIEA") and no offer or sale of Notes issued by the Issuer may be made directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities

Commission of Malaysia ("SC") or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

# The Netherlands

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "Prohibition of Sales to EEA Retail Investors" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii) standard exemption wording and a logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Zero Coupon Notes issued by the Issuer in bearer form and other Notes issued by the Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Issuer is prohibited unless it is done through the mediation of either the Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes issued by the Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

## **People's Republic of China**

(a) In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("**PRC**") (excluding Hong Kong, Macau and Taiwan) except pursuant to relevant PRC laws and regulations.

This Base Prospectus or any information obtained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus and any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be

supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

(b) In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor or to any person using funds to purchase the Participation Notes sourced from any Domestic Investor.

#### "Domestic Investor" means:

- (i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);
- PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;
- (iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan); and
- Partnerships and non-legal person investment enterprises registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"PRC citizens" means any person holding a "Resident Identification Card" or other equivalent government issued identification of the PRC.

#### **Republic of Korea**

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea ("**Korea**") or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including but not limited to the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"), the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission thereunder, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder and, to the extent of the Notes categorised as derivatives linked securities under the FSCMA, subparagraph 5-2, Paragraph 4, Article 7 of the Enforcement Decree of the FSCMA requiring, among others, sales through a broker or dealer licensed in Korea to professional investors (as defined therein). No registration statement has been filed with the Financial Services Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

#### **Republic of the Philippines**

Under the Philippines' Republic Act No. 8799 (the "Philippine Securities Regulation Code"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a

registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code. If the Notes will be offered or sold in the Philippines on the basis of an exempt transaction, any such offer or sale will be made to any number of qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation code, and/or, to the extent allowed under Philippine law, to not more than nineteen (19) non-qualified buyers pursuant to Section 10.1(k) of the Philippine Securities Regulation Code.

# THE NOTES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SECURITIES REGULATION CODE UNLESS THE NOTES CONSTITUTE EXEMPT SECURITIES OR UNLESS SUCH OFFER OR SALE OF THE NOTES QUALIFIES AS AN EXEMPT TRANSACTION.

# Romania

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "Romanian Capital Markets Act"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "Romanian Implementing Regulations") issued by the Romanian Financial Supervisory Authority (the "Romanian FSA"), and all relevant regulations issued by the European Commission.

No approval of this Base Prospectus has been sought or obtained from the Romanian FSA in respect of the Notes, in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania other than in accordance with all applicable provisions of the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act once (a) the Base Prospectus (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Base Prospectus and the Final Terms and the Romanian translation of the summary of the Base Prospectus in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Base Prospectus and the Final Terms and the summary of the Base Prospectus in Romanian have been made available to the public. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the Romanian FSA.

Each Dealer has represented and agreed with the Issuer and each other Dealer, that:

- (i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;
- (ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;
- (iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Act**"), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (the "**NBR**") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and
- (iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

# Russia

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

# Singapore

For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("CIS"):

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii)

to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA.; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

# Slovakia

No permit for the issue of the Notes has been obtained (including obtaining approval of the terms and conditions of the Notes) from the National Bank of Slovakia (the "**NBS**") nor is any required under Slovak Act No. 530/1990 Coll., on Bonds (the "**Bonds Act**"). No approval of a prospectus has been sought or obtained from the NBS under the Slovak Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments or Other Acts, as amended (the "**Securities Act**") with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Slovakia (as defined by the Act No. 429/2002 Coll. on Stock Exchange, as amended (the "Stock Exchange Act")) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in Slovakia in a manner that would require (i) the approval of a prospectus by the NBS or (ii) passporting of a prospectus approved by the competent authority of the home Member State of the Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly, any person making or intending to make any offer within Slovakia of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to produce a prospectus for such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed that it has complied with and will comply with all the requirements of the Securities Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Slovak Republic, the issue of the Notes being classed as "accepting of deposits" by the Issuer in the Slovak Republic under Section 2 (2) of Slovak No. 483/2001 Coll., on Banks (as amended) (the "**Banks Act**") or requiring a permit, registration, filing or notification to the NBS or other authorities in Slovakia in respect of the Notes in accordance with the Securities Act, the Stock Exchange Act, the Bonds Act, the Banks Act or the practice of the NBS.

Each Dealer has represented and agreed that it has complied with and will comply with all the laws of the Slovak Republic applicable to the conduct of business in the Slovak Republic (including the laws applicable to the provision of investment services (within the meaning of the Securities Act) in the Slovak Republic) in respect of the Notes. Any references to the Bonds Act, the Securities Act, the Stock Exchange Act and the Banks Act are made with respect to the relevant provisions of those laws applicable as of the date of this Base Prospectus and, as may be amended, supplemented or replaced by a new Slovak legislation regulating the same which will become valid and effective after the date of this Base Prospectus.

#### Spain

The Notes may not be listed, offered, sold or distributed in Spain nor any document or offer material be distributed in Spain or targeted at Spanish resident investors, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, including in particular Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated (the "Securities Markets Law") and Royal Decree 1310/2005 of 4 November on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

#### Kingdom of Sweden

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Base Prospectus each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. *(lag (1991:980) om handel med finansiella instrument)*).

#### Switzerland

This Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

None of the Issuer nor any Dealer has applied for a listing of the Notes issued by the Issuer being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules unless read in conjunction with a listing prospectus approved by the SIX Exchange in respect of a particular issue of Notes by the Issuer.

One or several collective investment scheme(s) may underlie Notes issued by the Issuer. Pursuant to the prevailing practice of the FINMA, the offering of such Notes may constitute the indirect distribution in Switzerland of the underlying collective investment scheme(s), as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA.

The indirect distribution of a collective investment scheme is permissible, provided the collective investment scheme itself fulfils the requirements for distribution to the targeted type of investors, whether qualified or non-qualified investors, under the Swiss legislation and regulations applicable to collective investment schemes. In particular, only collective investment schemes registered with FINMA may be distributed in or from Switzerland to non-qualified investors, as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA.

#### Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to such professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

#### Turkey

Each of the Dealers represents and warrants that the Base Prospectus has not been and will not be submitted for approval to the Turkish Capital Markets Board (the "**CMB**") under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the "**Capital Markets Law**").

The Notes (or any beneficial interest therein) issued by the Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering, marketing or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB's approval.

# **United Kingdom**

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Issuer:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA"), with respect to anything done by it in relation to the Notes issued by the Issuer in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

## General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Issuer or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Issuer or any of the Dealers represents that Notes issued by the Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuer or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such Notes or other investments otherwise than in connection with the proposed issuance of Notes. Accordingly, references in this Base Prospectus to Notes being offered or placed should be read as including any offering or placement of Notes to any of the Dealers or any of their respective affiliates acting in such capacity.

None of the Dealers appointed under the Programme from time to time intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Dealers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Dealers (or their affiliates) may from time to time acquire, hold or dispose of Notes. As a result of acting in the capacities described above, the Dealers may have interests that may not be aligned, or could potentially conflict, with investors' and the interests of the Issuer.

# **GENERAL INFORMATION**

# Authorisation

The establishment of the Programme and the issue of Notes by the Issuer thereunder have been duly authorised with respect to the Issuer by a resolution of the Supervisory Board of the Issuer dated 21 February 2005 and by resolutions of the Management Board of the Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given (a) for the issue of Notes by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement and the Notes.

#### **Documents Available**

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands:

- (i) a copy of the Issuer Registration Document;
- the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);
- (iii) a copy of this Base Prospectus;
- (iv) a copy of the Level 1 Programme Prospectus;
- (v) each set of Final Terms relating to a Note issued by the Issuer (save that Final Terms relating to a Note issued by the Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and
- (vi) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

#### **Clearing Systems**

The Notes issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the Issuer may, before issue, be designated as PORTAL securities and the Issuer may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes issued by the Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

#### **Issue Information**

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the applicable Final Terms of a Tranche, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("CEL"), the Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Issuer will render the Terms and Conditions of the Notes which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

#### **Significant or Material Adverse Change**

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "General Information – Significant or Material Adverse Change" in the Issuer Registration Document.

# Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

#### The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Issuer Registration Document. Standard & Poor's, Moody's and Fitch. are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association ("ESMA") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5

working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

# **Market Information**

This Base Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

#### **Calculation of Yield**

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

Issue Price = Rate of Interest × 
$$\frac{1 - \left(\frac{1}{(1 + \text{Yield})^n}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1 + \text{Yield})^n}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"Yield" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"n" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5 Rate of interest = 3.00% Issue Price = 104.71% Final Redemption Amount = 100%

$$104.71 = 3.00 \ \frac{1 - \left[\frac{1}{(1 + \text{Yield})^5}\right]}{\text{Yield}} + \left[100 \ \times \ \frac{1}{(1 + \text{Yield})^5}\right]$$

Yield = 2.00% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

#### **REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER**

ING Bank N.V.

Bijlmerplein 888 1102 MG Amsterdam The Netherlands

#### ARRANGER

ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam The Netherlands

#### DEALERS

ING Financial Markets LLC 1325 Avenue of the Americas New York, NY 10019 USA ING Belgium SA/NV 24 Avenue Marnix 1000 Brussels Belgium

#### AGENT

The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom

#### PAYING AGENTS

ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam The Netherlands ING Luxembourg S.A. 52, route d'Esch L-2965 Luxembourg Grand Duchy of Luxembourg

#### U.S. PAYING AGENT AND REGISTRAR

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#### TRANSFER AGENTS

ING Bank N.V.

Bijlmerplein 888 1102 MG Amsterdam The Netherlands The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building-Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg

# AMSTERDAM LISTING AGENT

# ING Bank N.V.

**Bijlmerplein 888** 1102 MG Amsterdam The Netherlands

# LEGAL ADVISERS TO THE ISSUER

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# Simmons & Simmons LLP

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# Simmons & Simmons LLP

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# Mannheimer Swartling Advokatbyrå AB

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# Waselius & Wist

(as to Finnish law matters) Eteläesplanadi 24 A 00130 Helsinki Finland

#### INDEPENDENT PUBLIC ACCOUNTANTS OF ING BANK N.V.

EMEA2:14646467

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In respect of the years ended 31 December 2014 and 2015

# Ernst & Young Accountants LLP

Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands

As from 1 January 2016

# **KPMG** Accountants N.V.

Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands