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 Fund Linked Notes and Warrants

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

Under this Base Prospectus, ING Bank N.V. (the "**Issuer**", which expression shall include, in respect of the issue of notes (the "**Notes**" as more fully defined herein), 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 and warrants (the "**Warrants**" 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 4 August 2016 in respect of the issue by the Issuer of PD Notes (as defined below) and PD Warrants (as defined below). The AFM has provided the competent authorities in each of Belgium and Luxembourg with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

(b) (i) admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**"); (ii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"); (iii) admitted to trading on Euronext in Brussels, a regulated market of Euronext Brussels NV/SA ("**Euronext Brussels**"); (iv) admitted to trading on another regulated market within the European Economic Area; or (v) admitted to trading on an unregulated market as defined under the 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 respectively as "**PD Notes**" and "**PD Warrants**".

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

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

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

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

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

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

Arranger

ING

BASE PROSPECTUS (LEVEL 2) **Dated 4 August 2016**

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SUMMARY RELATING TO NON-EXEMPT PD NOTES AND PD WARRANTS

*This summary applies only to Non-Exempt PD Notes and PD Warrants 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, the Warrants 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, the Warrants and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings

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

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

Element		
		*"We, [specify legal name of financial intermediary], refer to the offer of [specify title of relevant [Notes][Warrants]] (the ["**Notes**"]["**Warrants**"]) 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][Warrants] in [Belgium, Luxembourg 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][Warrants] is an offer of [Notes][Warrants] (other than pursuant to Article 3(2) of the Prospectus Directive) in *[Belgium, Luxembourg and The Netherlands]* during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "**Authorised Offerors**" for such Public Offer. *Offer Period*: The Issuer's consent referred to above is given for Public Offers of [Notes][Warrants] during the period from [●] to [●] (the "**Offer Period**"). *Conditions to consent:* The conditions to the Issuer's consents [(in addition to the conditions referred to above)] are such that consent: (a) is only valid in respect of the relevant Tranche of [Notes][Warrants]; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of [Notes][Warrants] in *[Belgium, Luxembourg and The Netherlands]* [; and (d) [●]]. An investor intending to acquire or acquiring [Notes][Warrants] in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such [Notes][Warrants] to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. **Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.]**

Section B – Issuer

Element	Title	

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the "**Issuer**")
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes. *Macroeconomic developments in 2015* Several interrelated themes stood out in 2015: the price of oil and other commodities, the resilience of the Chinese economy, and the timing and content of monetary policy measures in the US and the Eurozone. The oil price seemed to have reached a low early in the year and soon started to climb. But it resumed its slide in the second half of the year. This coincided with turmoil on Chinese stock markets and worldwide concerns about Chinese economic growth. These worries spread to other emerging markets. While several emerging markets did indeed see economic growth decelerate, a sharp growth slowdown in China did not materialise in 2015, thanks in part to government stimulus measures. Meanwhile, the US economy continued to grow at a modest pace in 2015, despite headwinds from a stronger dollar and reduced investment in the oil industry because of low oil prices. The labour market in particular did well, with unemployment falling to levels well below the long-term average. The question of when the US Federal Reserve would start raising rates was therefore a dominant theme for financial markets throughout the year. Expectations began to be tempered at mid-year when the slowdown in emerging markets sparked fears this would also take a toll on the US economy. The US economy remained strong enough however for the Federal Reserve to embark on the first rate hike in more than nine years at its December meeting. *Eurozone developments* In the Eurozone, 2015 saw a policy of further monetary expansion, helping to bring about a broadening of the recovery. Exports and low oil prices supported the Eurozone economy in the first half of the year, although the global slowdown started to weigh on exports towards the end of the year. The combination of low inflation and increasing employment boosted household purchasing power, fuelling consumer confidence and

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

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

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

Element	Title	
		enterprises (SMEs) loans up to EUR 100,000. Kabbage's automated loan application and approval process is both accelerated and simple for customers. It makes use of full credit scoring and real-time risk monitoring and allows SMEs with an existing business account to get a loan within ten minutes, based on real-time business data. *Fluctuations in equity markets* The operations of the Issuer are exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments. *Fluctuations in interest rates* The operations of the Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Issuer. In addition, changing interest rates may impact the (assumed) behaviour of customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, the solvency and economic value of the underlying banking operations of the Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Issuer. *Fluctuations in exchange rates* The Issuer is exposed to fluctuations in exchange rates. The management by the Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euro by monthly hedging.
B.5	A description of the Issuer's group and the Issuer's	The Issuer is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer

Element	Title	
	position within the group	base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.9	Profit forecast or estimate	Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.*** [(1)]

(*EUR millions*)	**2015**	**2014**
Balance sheet [(2)]		
Total assets	**838,528**	**828,602**
Total equity.......................................	**41,495**	**38,686**
Deposits and funds borrowed[(3)]	**660,104**	**640,243**
Loans and advances	**536,543**	**518,119**
Results [(4)]		
Total income.....................................	**17,070**	**15,674**
Operating expenses...........................	**9,308**	**10,225**
Additions to loan loss provisions......	**1,347**	**1,594**
Result before tax...............................	**6,415**	**3,855**
Taxation..	**1,684**	**1,032**
Net result (before minority interests)	**4,731**	**2,823**
Attributable to Shareholders of the parent..	**4,659**	**2,744**
Ratios (in %)		
BIS ratio[(5)]	**16.04**	**15.53**
Tier-1 ratio[(6)].....................................	**13.43**	**12.52**

Notes:

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

(2) At 31 December.

(3) Figures including Banks and Debt securities.

(4) For the year ended 31 December.

(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel

Element	Title	
		III phased-in. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in. ***Significant or Material Adverse Change*** At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016. At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Issuer within the group is given under B.5 above. Not Applicable. The Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**"). Tranches 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. The Warrants to be issued under the Programme will not be rated. *Issue specific summary* [The Notes to be issued [are not] [have been] [are expected to be] rated [[•]

Element	Title	
		by [Standard & Poor's] [Moody's] [Fitch] [●]].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Section C – Securities

Element	Title	
C.1	A description of the type and class of securities being offered and/or admitted to trading, including any security identification number	*Programme summary* The Notes and Warrants described in this summary are financial instruments which may be issued under the €40,000,000,000 Global Issuance Programme. The Notes and Warrants 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, in respect of Notes, first payment of interest), the Notes or Warrants of each Series being intended to be interchangeable with all other Notes or Warrants of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the "**Final Terms**"). *Issue specific summary: Notes* The Notes are [[●] [●]% Fixed Rate Notes]/[Floating Rate Notes]/[Zero Coupon Notes]/[Variable Interest Rate Notes]/[Inflation Linked Notes]/[Tailor-Made Interest Notes]/[Step-Up Interest Notes]/[Floater Interest Notes]/[Floater with Lock-In Interest Notes]/[Reverse Floater Interest Notes]/[Ratchet Floater Interest Notes]/[Switchable (Fixed to Floating) Interest Notes]/[Switchable (Floating to Fixed) Interest Notes]/[Steepener Interest Notes]/[Steepener with Lock-In Interest Notes]/[Range Accrual(Rates) Interest Notes]/[Range Accrual(Spread) Interest Notes]/[Inverse Range Accrual Interest Notes]/[KO Range Accrual Interest Notes]/[Dual Range Accrual Interest Notes]/[Snowball Interest Notes]/[SnowRanger Interest Notes]/[Barrier(Rates) Interest Notes]/[Reference Item(Inflation) Performance Linked Interest Notes]/[Reference Item(Inflation) Indexed Interest Notes]/[Inflation Indexed Redemption Notes]/[Inflation Indexed Redemption with Floor Notes]/[Annualised Performance Interest Notes]/[Capped (Partial) Capital Protection Redemption Notes]/[Uncapped (Partial) Capital Protection Redemption Notes]/[(Partial) Capital Protection (Vanilla) Redemption Notes] due [●]. Series Number: [●] Tranche Number: [●] (*delete if not applicable*) [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*]] Aggregate Nominal Amount: [●] (i) Series: [●](*delete if not applicable*)

Element	Title		
		(ii) Tranche:	[●](*delete if not applicable*)
		Issue Price:	[[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]] [[●] per Unit].
		Specified Denomination:	[●]
		Calculation Amount:	[●]
		CA Factor:	[●]
		Form of Notes:	[●]
		ISIN Code:	[●]
		Common Code:	[●](*delete if not applicable*)
		Issue specific summary: Warrants The warrants are fund linked, [American][Bermudian] style call warrants (the "**Warrants**").	
		Series (and Tranche) Number:	[●]
		Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	[The Warrants will be consolidated and form a single Series with [*state title of earlier Tranches*]] /[Not Applicable]
		Number of Warrants being issued:	[●]
		Issue Price per Warrant:	[●] [specify currency]
		ISIN Code:	[●]
		Common Code:	[●] *(delete if not applicable)*
C.2	Currency of the securities issue	*Programme summary* The currency of each Series of Notes and Warrants 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. *Issue specific summary* The [Notes][Warrants] are denominated in [●].	
C.5	A description of any restrictions on the free transferability of the securities	*Programme summary* The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and Warrants and of the distribution of offering material in the United States, the European Economic Area, the United Kingdom and The Netherlands. The rules of the relevant clearing systems shall also apply. For the purposes of Regulation S, Category 2 selling restrictions shall apply. *Issue specific summary* [TEFRA C/TEFRA D/TEFRA not applicable]	

Element	Title	
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	*Programme Summary: Notes* *Status* The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. *Taxation* The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes. *Negative pledge* The terms of the Notes do not contain a negative pledge provision. *Events of Default* The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"): (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes. *Meetings and written resolutions* The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in

Element	Title	
		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. Please also refer to C.9 below.
	A description of rights attached to the Warrants, including ranking and any limitations to those rights	*Programme Summary: Warrants* *Status* The Warrants issued under the programme will constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. *Taxation* The Warrants will not contain any provision that would hold the Issuer liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. *Negative pledge and events of default* Not Applicable. The terms of the Warrants do not contain a negative pledge provision, events of default or similar limitations. *Governing law* The Warrants and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

Element	Title	
C.9	Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	*Programme summary: Notes* ***Fixed Rate Notes*** Fixed Rate Notes will bear interest at the fixed rate specified in the Final Terms. The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation. ***Floating Rate Notes*** Floating Rate Notes will bear interest either at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. ***Zero Coupon Notes*** Zero Coupon Notes will be offered and sold at par or at a discount to their nominal amount. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption. ***Variable Interest Rate Notes*** ***Initial Fixed Rate Period*** The Final Terms for any Series of Variable Interest Rate Notes may specify that there will be a "Fixed Rate Period". If so, the Notes will bear interest at the specified fixed rate of interest during the Fixed Rate Period, and only after the end of the Fixed Rate Period will the variable interest basis apply. ***Tailor-Made Interest Notes*** Tailor-Made Interest Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms. ***Step-Up Interest Notes*** Step-Up Interest Notes will bear interest at a fixed rate of interest which increases (or "steps-up") periodically during the life of the Notes. ***Floater Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms. ***Floater with Lock-In Interest Notes*** Floater with Lock-In Interest Notes have the same characteristics as Floater Interest Notes except that if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods

Element	Title	
		will be the rate specified as "Rate of Interest(Lock-In)(t)". ***Reverse Floater Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest calculated by subtracting from a specified fixed rate of interest (referred to as the "Fix") the underlying rate specified in the Final Terms. ***Ratchet Floater Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms, subject to a "ratchet" feature as described below. *Ratchet Floor without Cap:* If the Final Terms specify that "Ratchet Floor without Cap" applies, then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the "Fixed Rate Period" referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. *Ratchet Floor with Cap:* If the Final Terms specify that "Ratchet Floor with Cap" applies, then the rate of interest payable by the Issuer on the Notes for any interest period will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not exceed the "Cap" applicable to that interest period. *Ratchet Cap without Floor:* If the Final Terms specify that "Ratchet Cap without Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period. For any subsequent interest period the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. *Ratchet Cap with Floor:* If the Final Terms specify that "Ratchet Cap with Floor" applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period, subject to a minimum of the "Floor".

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

Element	Title	
		Inverse Range Accrual Interest Notes For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. ***KO Range Accrual Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on whether the relevant range accrual reference rate was within a specified range on every range accrual observation day within the relevant range accrual observation period. ***Dual Range Accrual Interest Notes*** Dual Range Accrual Interest Notes have the same characteristics as Range Accrual(Rates) Interest Notes, except that the variable rate of interest is determined by the number of range accrual observation days within the relevant range accrual observation period when both the "Range Accrual Reference Factor1" and the "Range Accrual Reference Factor2" were within a specified range. ***Snowball Interest Notes*** For the first interest period (or for the first interest period after any Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest. For every subsequent interest period, the Notes will bear interest at a variable rate of interest calculated as the sum of (1) the rate of interest applicable to the Notes for the previous interest period and (2) a rate equal to a specified fixed rate (referred to as "Fix") minus the underlying rate. ***SnowRanger Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. ***Barrier(Rates) Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms. ***Inflation Linked Notes*** Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Notes. Inflation Linked Notes may take the form of either Reference Item(Inflation) Performance Linked Interest Notes or Reference Item(Inflation) Indexed Interest Notes. ***Reference Item(Inflation) Performance Linked Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest

Element	Title	
		based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index for the Reference Month specified as being Reference Month(t-1) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the applicable (positive or negative) margins. ***Reference Item(Inflation) Indexed Interest Notes*** For each interest period (or for each interest period after any Fixed Rate Period has ended), the Notes will bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date. ***Annualised Performance Interest Notes*** The Notes will bear interest at a variable rate of interest calculated by reference to the higher of (i) the "Coupon Floor" specified in the Final Terms and (ii) the lower of (a) the "Coupon Cap" specified in the Final Terms and (b) the product of (x) the value specified in the Final Terms as the "Coupon Participation" and (y) the Annualised Performance(t). Annualised Performance Interest Notes may also be Capped (Partial) Capital Protection Redemption Notes, Uncapped (Partial) Capital Protection Redemption Notes, (Partial) Capital Protection (Vanilla) Redemption Notes, or Inflation Linked Redemption Notes or be redeemed on another redemption basis. ***Multipliers*** In calculating the rate of interest payable on the Notes, a "multiplier" or a "participation" may be applied to the underlying rate, floating rate, spread, inflation rate or other component (each a "**Component**"), meaning that the Component is multiplied by a specified percentage. Unless the multiplier is 100%, the effect of the multiplier will be to magnify or diminish any positive or negative changes in the relevant Component. If the multiplier is greater than 100%, any positive or negative changes in the relevant Component will be magnified. If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. ***Caps*** The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. ***Floors*** The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay

Element	Title	
		on the Notes. ***Interest Payment Dates and Day Count Fractions*** Interest will be payable in arrear on each interest payment date, and will be calculated on the basis of the day count fraction, in each case specified in the Final Terms. *Issue specific summary: Notes* Interest [The Notes will bear interest payable at [a fixed rate]/[a floating rate]/[a variable rate] [which may be determined in respect of an Interest Period(t) and its related Interest Payment Date(t) by reference to [Underlying Rate(t)]/[Underlying Rate1(t)][and Underlying Rate2(t)]. The Interest Periods, Interest Payment Dates and [the Underlying Rate(t)]/[the Underlying Rate1(t)][and Underlying Rate2(t)] are specified in the table below:

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

Underlying Rate(t)	Underlying Rate1(t)	Underlying Rate2(t)
(Insert rate in respect of each Interest Period(t))	*(Insert rate in respect of each Interest Period(t))*	*(Insert rate in respect of each Interest Period(t))*

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

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

[If the Notes are Fixed Rate Notes the following shall be applicable:]

The Notes are fixed rate Notes ("**Fixed Rate Notes**"). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the fixed rate of [●]% per annum. The yield of the Notes is [●]% Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].

The Interest Payment Dates are [●].

[If the Notes are Floating Rate Notes the following shall be applicable:]

The Notes are floating rate Notes ("**Floating Rate Notes**"). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at a floating rate calculated by reference to [●] [plus/minus] a margin of [●]% [per annum/semi-annually/quarterly/monthly]. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest

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

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

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

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

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

[If the Notes are Step-Up Interest Notes the following shall be applicable:]

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

Element	Title	
		Interest Notes”). *(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)* Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period specified in the table below (each, a “**Fixed Rate Interest Period**”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “**Fixed Rate Interest Payment Date**”) [to (and including) [●]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

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

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

Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●][, subject to adjustment for non-business days,] at a fixed rate equal to [●]% per annum (the “**Rate of Interest(Fixed)(t)**”).

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

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

The Interest Periods, Interest Payment Dates, and the Step-Up for each Interest Period are specified in the table below:

Interest Period(t)	Interest Payment Date(t)

Element	Title	

(Insert Period)	*(Insert Date)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Element	Title	

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

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

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t), provided that, if such rate is greater than [or equal to] the Lock-In(t), the rate of interest in respect of such Interest Payment Date and all subsequent Interest Payment Dates will be the Rate of Interest(Lock-In)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Lock-In, Rate of Interest (Lock-In), Cap and Floor for each Interest Period are specified in the table below:

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

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

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

Element	Title	

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

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

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

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

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

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

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

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

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

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to (i) Fix(t) minus (ii) the product of the Multiplier(t) and the Underlying Rate(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-

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

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

Interest Period(t)	**Interest Payment Date(t)**
(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 Ratchet Floater Interest Notes the following shall be applicable:]

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

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

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

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

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

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

Element	Title	

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

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

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

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

[If the Notes are Switchable (Fixed to Floating) Interest Notes the following shall be applicable:]

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

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

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

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

Element	Title	
		(continued below)

		each Interest Period(t))

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

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

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

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

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

[If the Notes are Switchable (Floating to Fixed) Interest Notes the following shall be applicable:]

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

In respect of each Interest Period commencing before any Interest Payment Date in respect of which the Issuer exercises its option to switch the interest

Element	Title	

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

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

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

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

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

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

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

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

Element	Title	

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

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

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

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

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

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

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

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

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

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

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

Multiplier(t)

Element	Title	

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

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

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

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

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

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

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

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

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

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

The Spread(t) represents the difference when the Underlying Rate2(t) is

Element	Title	
		subtracted from the Underlying Rate1(t).

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

The Interest Periods, Interest Payment Dates, Multiplier, Lock-In, Rate of Interest(Lock-In), Cap and Floor for each Interest Period are specified in the table below:

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

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

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

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

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

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

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

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

Element	Title	
		Interest Payment Date specified in the table below (each a "**Fixed Rate Interest Payment Date**") [to (and including) [●]][, subject to adjustment for non-business days].
		The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

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

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

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

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

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

The Range Accrual Observation Dates are [●].

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

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

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

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

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

Element	Title	

days].

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

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

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

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

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

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

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

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

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

Each Note bears interest on its outstanding nominal amount from [●] for each

Element	Title	
		Interest Period specified in the table below (each a "**Fixed Rate Interest Period**") at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a "**Fixed Rate Interest Payment Date**") [to (and including) [●]][, subject to adjustment for non-business days]. The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below: <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> *(In respect of (i) any Interest Period for which "Fixed Interest Period" is specified as "Not Applicable" in the applicable Final Terms, and (ii) any Variable Rate Interest Period)* [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: 1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) ("**n**"), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("**N**"), (the resulting fraction being the "**Range Accrual Fraction**"). The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. The "**Range Accrual Reference Spread**" represents the difference when the Range Accrual Reference Rate2(t) is subtracted from the Range Accrual Reference Rate1(t). 2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Range Accrual Rate**". 3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the "**Inverse Range Accrual Fraction**"). 4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Inverse Range Accrual Rate**". 5. The Rate of Interest payable by the Issuer in respect of the relevant Interest

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

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

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

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

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

Element	Title	

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

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

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

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

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

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

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

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

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

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

1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is

Element	Title	
		greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) ("**n**"), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("**N**"), (the resulting fraction being the "**Range Accrual Fraction**"). The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. 2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Range Accrual Rate**". 3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the "**Inverse Range Accrual Fraction**"). 4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Inverse Range Accrual Rate**". 5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:

Interest Period(t)	Interest Payment 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)

Element	Title	

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

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

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

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

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

(In respect of any Interest Period for which “Fixed Interest Period” is specified as “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 rate in respect of each Interest Period(t))*

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

[In respect of each Interest Period thereafter, each] [Each] Note bears interest

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

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

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

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

Element	Title	

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

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

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

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

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

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

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

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

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

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

1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (1) the Range Accrual Reference [Rate][Spread]1(t) is [not] greater than [or equal to] the Range Accrual

Element	Title	
		Floor1(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap1(t) and (2) the Range Accrual Reference [Rate][Spread]2(t) is [not] greater than [or equal to] the Range Accrual Floor2(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap2(t) ("**n**"), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("**N**"), (the resulting fraction being the "**Range Accrual Fraction**"). ["**Range Accrual Reference Spread1**" represents the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t).] ["**Range Accrual Reference Spread2**" represents the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).] The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][*specify other period*]. The Range Accrual Observation Dates are [●]. 2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Range Accrual Rate**". 3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the "**Inverse Range Accrual Fraction**"). 4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the "**Inverse Range Accrual Rate**". 5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Floor1, Range Accrual Cap1, Range Accrual Floor2, Range Accrual Cap2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Reference RateA, Range Accrual Reference RateB, Range Accrual Reference RateC, Range Accrual Reference RateD, Cap and Floor for each Interest Period are specified in the table below:

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

Element	Title	

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

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

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

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

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

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

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

Element	Title	

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

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

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

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

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

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

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

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

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

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

Each Note bears interest on its outstanding nominal amount from (and

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

Element	Title	
		including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) if the Underlying Rate(t) is greater than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Upper Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t);

(ii) if the Underlying Rate(t) is (1) greater than [or equal to] the Lower Barrier(t) and (2) less than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Barrier)(t) and (B) the Underlying Margin2(t) and (2) the Underlying Margin2(t); or

(iii) if the Underlying Rate(t) is less than [or equal to] the Lower Barrier(t), the sum of (1) the product of (A) the Multiplier(Lower Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin3(t).

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

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

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

Element	Title	

(Insert Period)	*(Insert Date)*

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

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

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

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

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

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

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

Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each, a "**Fixed Rate Interest Period**") at a fixed rate equal to the Rate of Interest(Fixed)(t). 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].

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

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

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

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

[The Initial Reference Month is [●].]

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

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

The Interest Periods, Interest Payment Dates, Participation Reference Month, Underlying Margin1, Underlying Margin2, Cap and Floor for each Interest Period are specified in the table below:

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

Element	Title	

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

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

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

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

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

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

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

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

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

[In respect of each Interest Period thereafter, each][Each] Note bears interest

Element	Title	
		on its outstanding nominal amount at a variable rate determined by reference to [●] (the "**Inflation Index**") and equal to the product of (i) the Rate of Interest(Fixed)(t), and (ii) the quotient of the Relevant Level in respect of the Reference Month(t) divided by the level of the Inflation Index in respect of the Initial Reference Month, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). [The Initial Reference Month is [●].] The Relevant Level means the level of the Inflation Index in respect of the relevant Reference Month(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. The Interest Periods, Interest Payment Dates, Rate of Interest(Fixed), Reference Month, Cap and Floor for each Interest Period are specified in the table below:

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

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

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

[If the type of interest is Step-Up Barrier Interest the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where *[if "Basket Level Determination" does not* apply*]*[the Observation Underlying Level(k,t) of each and every Underlying(k)]*[if "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

Element	Title	
		Barrier(t), the Rate of Interest(1); or (b) in circumstances where *[if "Basket Level Determination" does not apply]*[the Observation Underlying Level(k,t) of one or more Underlying(k)] *[if "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] 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 "Basket Level Determination" does not apply]*[the Observation Underlying Level(k,t) of each and every Underlying(k)]*[if "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t); or (b) in circumstances where *[if "Basket Level Determination" does not apply]*[the Observation Underlying Level(k,t) of one or more Underlying(k)]*[if "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] the Coupon Barrier(t), zero% *[If "Basket Level Determination" does not apply]*[The Observation Underlying Level(k,t) represents, in respect of an Underlying(k) and an Interest Payment Date(t), the level of such Underlying(k) at the Specified Time on the relevant Coupon Observation Date(t).]*[If "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 Underlying(k) on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Underlying Level(k) in respect of such Underlying(k), multiplied by its Weighting(k). The Initial Underlying Level(k) represents, in respect of an Underlying(k), *[if "Asian-in" in respect of the Initial Underlying Level(k) and "Lookback-in" do not apply]*[the level of such Underlying(k) at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Underlying Level(k) applies]*[the arithmetic mean of the level of such Underlying(k) 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 Underlying(k) 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 Underlying(k) 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 Underlying(k) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Underlying(k), the weight specified in the table below as the weighting in respect of such Underlying(k).] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Underlying(k) on the relevant date (subject to adjustment for early closing).

Element	Title	
		The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].
		Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.
		The Interest Period(t), Interest Payment Date(t)s to (and including) [●], Rate of Interest(1), Coupon Barrier(t)[, Coupon Observation Date][,][and] Step-Up[,][and] [the Weighting(k)][,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t) to(and including) [●]**	**Rate of Interest(1)**
[*Interest Period*]	[*insert date(s)*]	[*insert percentage*]

Coupon Barrier(t)	**[Coupon Observation Date(t)]**
[*insert percentage*]	[*insert date(s)*]

Step-Up
[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Underlying(k)*]

[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 Notes are Annualised Performance Interest Notes the following shall be applicable:]

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

Element	Title	
		Annualised Performance Interest Notes may also be Capped (Partial) Capital Protection Redemption Notes, Uncapped (Partial) Capital Protection Redemption Notes, (Partial) Capital Protection (Vanilla) Redemption Notes, or Inflation Linked Redemption Notes or be redeemed on another redemption basis. For each interest period, each Note will bear interest on its outstanding nominal amount at a variable rate of interest calculated by reference to the higher of (i) the Coupon Floor; and (ii) the lower of (a) the Coupon Cap and (b) the product of (x) the Coupon Participation and (y) the Annualised Performance(t). *[The following will apply if the Notes reference a single fund:]* Annualised Performance(t) means the product of (i) the quotient of 1 and the positive integer starting from and including 1 (one) denoting the relevant Interest Payment Date in chronological order; (ii) the quotient of (a) the Observation Fund Price(t) minus the Strike Price and (b) the Initial Fund Price; and (iii) 100%. The Observation Fund Price(t) means the price of one Fund Interest on the relevant Coupon Observation Date(t) as determined by the Calculation Agent. [The Initial Fund Price means the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.] The Strike Price means the price of one Fund Interest on the Strike Date as determined by the Calculation Agent. Fund Interest means a unit, share, partnership interest or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of the Fund, as determined by the Calculation Agent. 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, Coupon Observation Date(t), Strike Date, Coupon Cap, Coupon Floor, Coupon Participation, [Initial Fund Price] *[not required if the definition of Initial Fund Price set out above applies]* and the Total Number of Interest Payment Dates are specified in the table below:

Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date	t
[*insert period(s)*]	[*insert date(s)*]	[*insert date(s)*]	

Strike Date
[*insert date(s)*]

Element	Title	

Coupon Cap	Coupon Floor	Coupon Participation
[*Insert value*]	[*Insert value*]	[*Insert value*]

[Initial Fund Price] *[not required if the definition of Initial Fund Price set out above applies]*
[*insert value*]

Total Number of Interest Payment Dates
[*insert number*]

[The following will apply if the Notes reference a basket of funds:]

Annualised Performance(t) means the product of (i) the quotient of 1 and the positive integer starting from and including 1 (one) denoting the relevant Interest Payment Date in chronological order; (ii) the quotient of (a) the Basket Observation Price(t) minus the Basket Strike Price and (b) the Basket Initial Price; and (ii) 100%.

The Basket Observation Price(t) means the Basket Value on the relevant Coupon Observation Date(t) divided by the Number of Basket Portfolio Interests.

The Basket Value shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values.

Fund Value means, in relation to each Fund the product of (i) the Number of Fund Interests; and (ii) the price of one Fund Interest as at Coupon Observation Date(t) as determined by the Calculation Agent.

Number of Basket Portfolio Interests means the Initial Basket Value divided by the quotient of (i) the Initial Basket Value and (ii) the Initial Number of Basket Portfolio Interests.

[Initial Basket Value means the Aggregate Nominal Amount of the Notes]

[Initial Number of Basket Portfolio Interests equals the quotient of the Aggregate Nominal Amount of the Notes and the Specified Denomination]

Number of Fund Interests means, in relation to each Fund, the number of Fund Interests in such Fund included in the Basket Portfolio.

Fund Interest means a unit, share, partnership interest or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of the Fund, as determined by the Calculation Agent.

Element	Title	
		Basket Strike Price means the Basket Portfolio Interest Price on the Strike Date as determined by the Calculation Agent. Basket Portfolio Interest Price means the Basket Value divided by the Number of Basket Portfolio Interests. Basket Initial Price means [*if neither "Asian-in" in respect of the Basket Initial Price nor "Lookback-in" is specified to be applicable in the applicable Final Terms*] [1] [*if "Asian-in" in respect of the Basket Initial Price is specified to be applicable in the applicable Final Terms*] [the arithmetic average of the Basket Level(t) 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 by the Calculation Agent in accordance with the Conditions] [*if "Lookback-in" is specified to be applicable in the applicable Final Terms*] the higher of (i) the lowest of Basket Level(t)in respect of all dates specified in the applicable Final Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and (ii) the Basket Lookback-in Floor]. The Basket Level(t), in respect of each [Asian-in Averaging Date] [Lookback-in Observation Date], represents the sum of the quotient of (i) the price of a Fund Interest in Fund(k) as at the relevant [Asian-in Averaging Date] [Lookback-in Observation Date] as determined by the Calculation Agent and (ii) the Initial Fund Price(k) in respect of such Fund(k), multiplied by its Weight. Weight means, in relation to Fund(k), the percentage of the Basket Value comprised by the related Fund Value. [The Initial Fund Price means the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.] 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, [Initial Basket Value], [Initial Fund Price,] [Initial Number of Basket Portfolio Interests,] Coupon Cap, Coupon Floor, Coupon Participation, [Basket Lookback-in Floor,] [Lookback-in Observation Dates,] Coupon Observation Date(t) and Total Number of Interest Payment Dates are specified in the table below:

Interest Period(t)	**Coupon Observation Date(t)**	**Interest Payment Date**	**t**	**[Asian-in Averaging Dates]** *[required if "Asian-in" in*	**[Lookback-in Observation Dates]** *[required if "Lookback-in" is*	**[Basket Lookback-in Floor]** *[required if "Lookback-in" is specified*

Element	Title	

				respect of the Basket Initial Price is specified to be applicable in the applicable Final Terms]	*specified to be applicable in the applicable Final Terms*]	*to be applicable in the applicable Final Terms*]	
[*insert period(s)*])	[*insert date(s)*]	[*insert date(s)*]		[*insert date(s)*]	[*insert date(s)*]	[*insert value(s)*]	

Strike Date
[*insert date(s)*]

Coupon Cap	**Coupon Floor**	**Coupon Participation**
[*Insert value*]	[*Insert value*]	[*Insert value*]

[Initial Basket Value] *[not required if the definition of Initial Basket Value set out above applies]*
[*insert value*]
[Initial Fund Price] *[not required if the definition of Initial Fund Price set out above applies]*
[*insert value*]
[Initial Number of Basket Portfolio Interests] *[not required if the Initial Number of Basket Portfolio Interests equals the Aggregate Nominal*

Element	Title	
		Amount of the Notes divided by the Specified Denomination] [*insert value*] **Total Number of Interest Payment Dates** [*insert number*]
	Redemption: The maturity date, amortisation and repayment procedures	**Redemption** *Programme summary: Notes* The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein), or for taxation reasons) or that such Notes will be redeemable (a) at the option of the Issuer and/or the holders of the Notes upon giving not less than 5 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the Final Terms) to the holders of the Notes or the Issuer, as the case may be, or (b) automatically, in the event of certain specified conditions in relation to the underlying fund or component(s) in an underlying basket of funds being met, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Final Terms. If the Notes are "Instalment Notes", then the Notes will be redeemed in part on each "Instalment Date" specified in the Final Terms at the corresponding "Instalment Amount" as specified in the Final Terms. In addition, if specified as applicable in the Final Terms, the Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes of any Series for the time being outstanding at their Early Redemption Amount (as defined in the terms and conditions for the particular issue) if, prior to the date of such notice, 90% or more in principal amount of the Notes of such Series hitherto issued have been redeemed. The amount payable on final redemption of the Notes may be calculated by reference to (i) the value of a fund of basket of funds, or (ii) the level of an inflation index as specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms. *Issue specific summary: Notes* The Notes [cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons)] [will be redeemable at the option of the Issuer [and/or the holders of the Notes]] upon giving not less than [5] nor more than [30] days' irrevocable notice to the holders of the Notes [or the Issuer, as the case may be,] on the following date[s]: [●] and at the following level[s] [●]] [The Notes are "Instalment Notes" and, subject to any applicable early redemption event, will be redeemed by the Issuer in part on each "Instalment Date" specified below at the corresponding "Instalment Amount" specified

Element	Title	
		below.] Instalment Date: [•] — Instalment Amount: [•] In addition, the Issuer may at any time, by notice to holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90% or more in principal amount of the Notes hitherto issued have been redeemed.
	Representative of the debt security holders	**Representative of the debt security holders** Not Applicable
C.10	If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument	*Programme summary: Notes* The return on, and value of, the Notes may be linked to the value of a specified fund or basket of funds or the level of a specified inflation index. In addition, interest or distribution payments (if any) may be linked to the value of a specified fund or basket of funds, market interest rate(s) or an inflation index. Please see C.9 above and C.18 below for further details. *Issue specific summary: Notes* The return on, and value of, the Notes is linked to [the level of a specified fund]/ [the level of a basket of funds] level of an inflation index]. [[In addition,] interest payments are calculated by reference to the [level of a specified fund] / [level of a basket of funds]/[level of an inflation index]]/[[a] market interest rate[s]]. Please see C.9 above and C.18 below for further details.
C.11	Application for admission to trading and distribution in a regulated market	*Programme summary* Notes and Warrants may be: (i) admitted to the official list of the Luxembourg Stock Exchange; (ii) admitted to trading on the regulated market of the Luxembourg Stock Exchange; (iii) admitted to trading on Euronext in Brussels, a regulated market of Euronext Brussels NV/SA; (iv) admitted to trading on another regulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (the "**Markets in Financial Instruments Directive**"); (v) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive; or (vi) unlisted and not admitted to trading on any market. *Issue specific summary* [Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the [Notes][Warrants] to be admitted to trading on [•] with effect from [•]]/[Not Applicable. The [Notes][Warrants] are not intended to be admitted to trading.]
C.15	Description of	*Programme summary: Notes*

Nested table (within the first row):

Instalment Date	Instalment Amount
[•]	[•]

Element	Title	
	how the value of your investment is affected by the value of the underlying assets	Please see C.9 above and C.18 below for further details. *Programme summary: Warrants* The value of the Warrants will depend upon the value of the units, shares, partnership interests or other direct interests ("**Fund Interests**") in the Fund. If the value of the Fund Interests rise, then it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, then it is expected that the value of the Warrants will also fall. *Issue specific summary: Warrants* The Fund Interests are [●] in the Fund. The Fund is [●] (the "**Fund**").
C.16	The expiration or maturity date of the securities	*Programme summary: Notes* 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. *Programme summary: Warrants* American style Warrants are exercisable on any Business Day during the Exercise Period. Bermudian style Warrants are only exercisable on Potential Exercise Dates during the Exercise Period. *Issue specific summary: Notes* Subject to compliance with all relevant laws, regulations and directives, [the redemption date of the Notes is [●].] *Issue specific summary: Warrants* [The Warrants are American style Warrants and the Exercise Period is [●].] [The Warrants are Bermudian style Warrants and the Potential Exercise Dates are [●] and the Exercise Period is [●].] ["**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] and Clearstream Banking S.A. and Euroclear Bank SA/NV [and/or [●]] are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 (TARGET 2) System is open.]
C.17	A description of the settlement procedures of the securities	*Programme summary: Notes* Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor. The Notes will be delivered on the issue date either against payment of the issue price or free of payment of the issue price as specified in the Final Terms. The Notes may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking S.A. *Programme summary: Warrants* Settlement procedures will vary depending on the clearing system for the

Element	Title	
		Warrants and local practices in the jurisdiction of the investor. The Warrants will be delivered on the issue date against payment of the issue price. The Warrants may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking S.A. *Issue specific summary: Notes* The Notes will be cash settled on [●]. The Notes will be delivered on [●] [against payment of the issue price of the Notes/free of payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor. [The Notes are cleared through [Euroclear/Clearstream, Luxembourg/DTC /Euroclear Netherlands/*specify other*].] *Issue specific summary: Warrants* The Warrants will be delivered on the issue date against payment of the issue price. Settlement procedures will vary depending on the rules and procedures of [Euroclear SA/NV][Clearstream Banking S.A.] and local practices in the jurisdiction of the investor. The Warrants are cleared through [Euroclear SA/NV][Clearstream Banking S.A.].
C.18	A description of how the procedure on return on derivative securities takes place	*Programme summary: Notes* The amount payable as interest, distribution or on redemption of the Notes may or may not be linked to an underlying. The value of the underlying to which the Notes are linked will affect the interest paid, any distribution made under the Notes, whether the Notes redeem early and the amount paid on the redemption date. ***Inflation Linked Redemption Notes*** Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Redemption Notes. Inflation Linked Redemption Notes may take the form of either Inflation Indexed Redemption Note or Inflation Indexed with Floor Redemption Notes. *Programme summary: Warrants* The Warrants are physically settled, which means that Warrantholders are entitled to receive from the Issuer on the settlement date, upon due exercise and subject to (i) certification of non-U.S. beneficial ownership and (ii) payment of the Exercise Price *[if the Warants are ING EB Warrants]*[, the Warrant Exercise Fee] and any other sums payable, physical delivery of a certain quantity of Fund Interests (the "**Entitlement**"). In the event of settlement disruption, the Issuer may elect to satisfy its obligation to Warrantholders (or the affected Warrantholders, as the case may be) by payment of a cash amount in lieu of the Entitlement. *Issue specific summary: Notes* 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].

Element	Title	
		[If the type of redemption is applicable:] The Notes are Inflation Indexed Redemption Notes ("**Inflation Indexed Redemption Notes**"). The Final Redemption Amount applicable to each Note will be determined by reference to [●] (the "**Inflation Index**") and will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (1) 100%, and (2) the Inflation Index Performance. The CA Factor will be [*if the Notes are not issued in unitised form*][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][*if the Notes are issued in unitised form*][one]. The Inflation Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Inflation Index in respect of the Final Reference Month divided by the level of the Inflation Index in respect of the Initial Reference Month, and (ii) 100% The Final Reference Month and Initial Reference Month are specified in the table below: <table><tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr><tr><td>(Insert month)</td><td>(Insert month)</td></tr><tr><td></td><td></td></tr></table> *[If the type of redemption is Inflation Indexed with Floor Redemption the following shall be applicable:]* The Notes are Inflation Indexed with Floor Redemption Notes ("**Inflation Indexed with Floor Redemption Notes**"). The Final Redemption Amount applicable to each Note will be determined by reference to [●] (the "**Inflation Index**") and calculated as the sum of (i) product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (A) 100%, and (B) the lesser of (a) the Inflation Cap and (b) the greater of (x) the Inflation Floor and (y) the sum of (aa) the Inflation Index Performance and (bb) the Redemption Margin1, and (ii) the Redemption Margin2. The CA Factor will be [*if the Notes are not issued in unitised form*][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][*if the Notes are issued in unitised form*][one]. The Inflation Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Inflation Index in respect of the Final Reference Month divided by the level of the Inflation Index in respect of the Initial Reference Month, and (ii) 100%. The Inflation Cap, Inflation Floor, Redemption Margin1, Redemption Margin2, Final Reference Month and Initial Reference Month are specified in the table below:

Element	Title	

Final Reference Month	Initial Reference Month
(Insert month)	*(Insert month)*

Inflation Cap	Inflation Floor	Initial Reference Month
(Insert percentage)	*(Insert percentage)*	*(Insert month)*

Redemption Margin1	Redemption Margin2
(Insert percentage)	*(Insert percentage)*

[If the type of redemption is Capped (Partial) Capital Protection Redemption, the following shall be applicable:]

[The Notes are Capped (Partial) Capital Protection Redemption Notes ("**Capped (Partial) Capital Protection Redemption Notes**").]

[*The following will apply if the Notes reference a single fund:*]

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the higher of (I) the Protection Level and (II) the sum of (a) the Redemption Level and (b) the product of the ParticipationDown and the lower of (1) 0% and (2) the higher of (x) the Floor Percentage and (y) PerformanceDown and (c) the product of the ParticipationUp and the higher of (1) 0% and (2) the lower of (x) the Cap Percentage and (y) the PerformanceUp.

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 PerformanceDown will be calculated as the quotient of: (i) (a) [*if "Asian-out_down" does not apply*][the Final Fund Price][*if "Asian-out_down" applies*][the Average Fund Price] less (b) the Strike Price_Down; and (ii) the Initial Fund Price, as multiplied by 100%.

The PerformanceUp will be calculated as the quotient of: (i) (a) [*if "Asian-out_up" does not apply*][the Final Fund Price][*if "Asian-out_up" applies*][the Average Fund Price] less (b) the Strike Price _Up; and (ii) the Initial Fund Price, as multiplied by 100%.

[*If "Asian-out_up" and "Asian-out_down" do not apply*][The Final Fund Price represents [*if "Single Price is specified as the Final Fund Price in the Final Terms*] [the price of one Fund Interest on the Valuation Date] [*if*

Element	Title	

"Average Price" is specified as the Final Fund Price in the Final Terms] [the arithmetic mean of the price of one Fund Interest for each [Asian-out][Asian-in] Averaging Date], as determined by the Calculation Agent.

[If "Asian-out_up" or "Asian-out_down" applies][The Average Fund Price represents the arithmetic mean of the price of one Fund Interest for each [Asian-out][Asian-in] Averaging Date, as determined by the Calculation Agent.].

[The Initial Fund Price represents the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.]

Fund Interest means a unit, share, partnership interest or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of the Fund, as determined by the Calculation Agent.

The Protection Level, Redemption Level, ParticipationUp, ParticipationDown, Cap Percentage, Floor Percentage[, Strike Price_Up][, Strike Price_Down][, Initial Fund Price] [, Valuation Date] [, [Asian-out][Asian-in] Averaging Date(s)] [and][Strike Date] are specified in the table below:]

Protection Level	**Redemption Level**
[*insert value*]	[*insert value*]

Participation Up	**Participation Down**
[*insert value*]	[*insert value*]

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

Strike Price_Up	**Strike Price_Down**
[*insert value*]	[*insert value*]

[Initial Fund Price] [*not required if the Initial Fund Price equals the Interest Price on the Strike Date as determined by the Calculation Agent*]
[*insert value*]

[Valuation Date]	**[[Asian-out][Asian-in] Averaging Date(s)]**
[*insert date*]	[*insert date(s)*]

Element	Title	
		[Strike Date] [*insert date*] [*The following will apply if the Notes reference a basket of funds:*] The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the higher of (I) the Protection Level and (II) the sum of (a) the Redemption Level and (b) the product of the ParticipationDown and the lower of (1) 0% and (2) the higher of (x) the Floor Percentage and (y) Basket PerformanceDown and (c) the product of the ParticipationUp and the higher of (1) 0% and (2) the lower of (x) the Cap Percentage and (y) the Basket PerformanceUp. 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 PerformanceUp will be calculated as the quotient of: (i) (a) *[if "Asian-out_up" does not apply]*[the Basket Final Price]*[if "Asian-out_up" applies]*[the Average Basket Performance] less (b) the Basket Strike Price_Up; and (ii) the Basket Initial Price, as multiplied by 100%. The Basket PerformanceDown will be calculated as the quotient of: (i) (a) *[if "Asian-out_down" does not apply]*[the Basket Final Price]*[if "Asian-out_down" applies]*[the Average Basket Performance] less (b) the Basket Strike Price_Down; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out_up" and "Asian-out_down" do not apply]*[The Basket Final Price represents the sum of the quotients of, in respect of each Fund(k): (i) the price of one Fund Interest of such Fund(k) on the Valuation Date, as determined by the Calculation Agent, and (ii) the Initial Fund Price(k) of such Fund(k), multiplied by its Weight(k).] *[If "Asian-out_up" or "Asian-out_down" 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 quotients of, in respect of each Fund(k): (i) the price of one Fund Interest of such Fund(k) on such Asian-out Averaging Date, as determined by the Calculation Agent, and (ii) the Initial Fund Price(k) of such Fund(k), multiplied by its Weight(k).] Fund Interest means a unit, share, partnership interest or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of the Fund, as determined by the Calculation Agent. [The Initial Fund Price(k) is the Strike Price in respect of such Fund(k). The Strike Price is the price of one Fund Interest of such Fund(k) on the Strike

Element	Title	
		Date, as determined by the Calculation Agent.] Weight(k) represents, in respect of each Fund(k), the percentage of the Basket Value comprised by the related Fund Value. The Basket Value shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. Fund Value means, in relation to each Fund(k), the product of the Number of Fund Interests and the price of one Fund Interest of such Fund. [Initial Basket Value means the Aggregate Nominal Amount of the Notes.] The Number of Fund Interests means in relation to each Fund(k), the number of Fund Interests in such Fund included in the basket. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price 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) the Basket Lookback-in Floor, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotients of, in respect of each Fund(k): (i) the price of one Fund Interest of such Fund(k) on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date], as determined by the Calculation Agent, and (b) the Initial Fund Price(k) of such Fund(k), multiplied by its Weight(k).] The Protection Level, Redemption Level, ParticipationUp, ParticipationDown, Cap Percentage, Floor Percentage, Basket Strike Price_Down, Basket Strike Price_Up[, Initial Fund Price(k)][, Initial Basket Value][, Valuation Date][, Asian-out Averaging Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Basket Lookback-in Floor] are specified in the table below:]

Protection Level	**Redemption Level**
[*insert value*]	[*insert value*]
ParticipationUp	**ParticipationDown**
[*insert value*]	[*insert value*]

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

[Initial Fund Price(k)] [*not required if the*

Element	Title	

Initial Fund Price(k) equals the Strike Price in respect of such Fund(k)]
[*insert value*]

[Initial Basket Value] [*not required if the definition of Initial Basket Value set out above applies*]
[*insert value*]

Basket Strike Price_Up	**Basket Strike Price_Down**
[*insert value*]	[*insert value*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**
[*insert date*]	[*insert date(s)*]

[Strike Date] [*not required if the Initial Fund Price(k) is an amount specified above*]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Basket Lookback-in Floor]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert value*]

[If the type of redemption is Uncapped (Partial) Capital Protection Redemption, the following shall be applicable:]

[The Notes are Uncapped (Partial) Capital Protection Redemption Notes ("**Uncapped (Partial) Capital Protection Redemption Notes**").]

[*The following will apply if the Notes reference a single fund:*]

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the higher of (I) the Protection Level and (II) the sum of (a) the Redemption Level and (b) the product of the ParticipationDown and the lower of (1) 0% and (2) the higher of (x) the Floor Percentage and (y) PerformanceDown and (c) the product of the ParticipationUp and the higher of (1) 0% and (2) the PerformanceUp.

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].

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
The PerformanceDown will be calculated as the quotient of: (i) (a) [if “Asian-out_down” does not apply][the Final Fund Price][if “Asian-out_down” applies][the Average Fund Price] less (b) the Strike Price_Down; and (ii) the Initial Fund Price, as multiplied by 100%.
The PerformanceUp will be calculated as the quotient of: (i) (a) [if “Asian-out_up” does not apply][the Final Fund Price][if “Asian-out_up” applies][the Average Fund Price] less (b) the Strike Price _Up; and (ii) the Initial Fund Price, as multiplied by 100%.
[If “Asian-out_up” and “Asian-out_down” do not apply][The Final Fund Price represents [if “Single Price is specified as the Final Fund Price in the Final Terms] [the price of one Fund Interest on the Valuation Date] [if “Average Price” is specified as the Final Fund Price in the Final Terms] [the arithmetic mean of the price of one Fund Interest for each [Asian-out][Asian-in] Averaging Date], as determined by the Calculation Agent.
[If “Asian-out_up” or “Asian-out_down” applies][The Average Fund Price represents the arithmetic mean of the price of one Fund Interest for each [Asian-out][Asian-in] Averaging Date, as determined by the Calculation Agent.].
[The Initial Fund Price represents the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.]
Fund Interest means a unit, share, partnership interest or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of the Fund, as determined by the Calculation Agent.
The Protection Level, Redemption Level, ParticipationUp, ParticipationDown, Floor Percentage[, Strike Price_Up][, Strike Price_Down][, Initial Fund Price] [, Valuation Date] [, [Asian-out][Asian-in] Averaging Date(s)] [and][Strike Date] are specified in the table below:]
<table>
<tr><th>Protection Level</th><th>Redemption Level</th></tr>
<tr><td>[insert value]</td><td>[insert value]</td></tr>
</table>
<table>
<tr><th>Participation Up</th><th>Participation Down</th></tr>
<tr><td>[insert value]</td><td>[insert value]</td></tr>
</table>
<table>
<tr><th>Floor Percentage</th></tr>
<tr><td>[insert percentage]</td></tr>
</table>
<table>
<tr><th>Strike Price_Up</th><th>Strike Price_Down</th></tr>
<tr><td>[insert value]</td><td>[insert value]</td></tr>
</table>
<table>
<tr><th>[Initial Fund Price] [not required if the Initial Fund Price equals the Interest Price</th></tr>
</table>
</td></tr>
</table>

Element	Title	

on the Strike Date as determined by the Calculation Agent]
[*insert value*]

[Valuation Date]	**[[Asian-out][Asian-in] Averaging Date(s)]**
[*insert date*]	[*insert date(s)*]

[Strike Date]
[*insert date*]

[*The following will apply if the Notes reference a basket of funds:*]

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the higher of (I) the Protection Level and (II) the sum of (a) the Redemption Level and (b) the product of the ParticipationDown and the lower of (1) 0% and (2) the higher of (x) the Floor Percentage and (y) Basket PerformanceDown and (c) the product of the ParticipationUp and the higher of (1) 0% and (2) the Basket PerformanceUp.

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 PerformanceUp will be calculated as the quotient of: (i) (a) *[if "Asian-out_up" does not apply]*[the Basket Final Price]*[if "Asian-out_up" applies]*[the Average Basket Performance] less (b) the Basket Strike Price_Up; and (ii) the Basket Initial Price, as multiplied by 100%.

The Basket PerformanceDown will be calculated as the quotient of: (i) (a) *[if "Asian-out_down" does not apply]*[the Basket Final Price]*[if "Asian-out_down" applies]*[the Average Basket Performance] less (b) the Basket Strike Price_Down; and (ii) the Basket Initial Price, as multiplied by 100%.

[If "Asian-out_up" and "Asian-out_down" do not apply][The Basket Final Price represents the sum of the quotients of, in respect of each Fund(k): (i) the price of one Fund Interest of such Fund(k) on the Valuation Date, as determined by the Calculation Agent, and (ii) the Initial Fund Price(k) of such Fund(k), multiplied by its Weight(k).]

[If "Asian-out_up" or "Asian-out_down" 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

Element	Title	
		Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotients of, in respect of each Fund(k): (i) the price of one Fund Interest of such Fund(k) on such Asian-out Averaging Date, as determined by the Calculation Agent, and (ii) the Initial Fund Price(k) of such Fund(k), multiplied by its Weight(k).] Fund Interest means a unit, share, partnership interest or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of the Fund, as determined by the Calculation Agent. [The Initial Fund Price(k) is the Strike Price in respect of such Fund(k). The Strike Price is the price of one Fund Interest of such Fund(k) on the Strike Date, as determined by the Calculation Agent.] Weight(k) represents, in respect of each Fund(k), the percentage of the Basket Value comprised by the related Fund Value. The Basket Value shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. Fund Value means, in relation to each Fund(k), the product of the Number of Fund Interests and the price of one Fund Interest of such Fund. [Initial Basket Value means the Aggregate Nominal Amount of the Notes.] The Number of Fund Interests means in relation to each Fund(k), the number of Fund Interests in such Fund included in the basket. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price 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) the Basket Lookback-in Floor, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotients of, in respect of each Fund(k): (i) the price of one Fund Interest of such Fund(k) on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date], as determined by the Calculation Agent, and (b) the Initial Fund Price(k) of such Fund(k), multiplied by its Weight(k).] The Protection Level, Redemption Level, ParticipationUp, ParticipationDown, Floor Percentage, Basket Strike Price_Down, Basket Strike Price_Up[, Initial Fund Price(k)][, Initial Basket Value][, Valuation Date][, Asian-out Averaging Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Basket Lookback-in Floor] are specified in the table below:]

Protection Level	**Redemption Level**
[*insert value*]	[*insert value*]

Element	Title	

ParticipationUp	ParticipationDown
[*insert value*]	[*insert value*]

Floor Percentage
[insert percentage]

[Initial Fund Price(k)] [*not required if the Initial Fund Price(k) equals the Strike Price in respect of such Fund(k)*]
[*insert value*]

[Initial Basket Value] [*not required if the definition of Initial Basket Value set out above applies*]
[*insert value*]

Basket Strike Price_Up	Basket Strike Price_Down
[*insert value*]	[*insert value*]

[Valuation Date]	[Asian-out Averaging Date(s)]
[*insert date*]	[*insert date(s)*]

[Strike Date] [*not required if the Initial Fund Price(k) is an amount specified above*]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Basket Lookback-in Floor]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert value*]

[If the type of redemption is (Partial) Capital Protection (Vanilla) Redemption, the following shall be applicable:]

[The Notes are (Partial) Capital Protection (Vanilla) Redemption Notes (the "**(Partial) Capital Protection (Vanilla) Redemption Notes**").

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

Element	Title	
		Protection Level. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one]. [The Protection Level is specified in the table below:] **Protection Level** [*insert percentage*] *Issue specific summary: Warrants* *[If the Warrants are not ING EB Warrants]*[The Exercise Price is [●].] *[If the Warrants are ING EB Warrants]*[The Exercise Price will be equal to the strike price per fund unit interest of a Call Option on the Option Hedging Date.] *[If the Warrants are ING EB Warrants]*[The Warrant Exercise Fee is [●].] *[If the Warrants are not ING EB Warrants]*[The Entitlement is [●] Fund Interests per Warrant.] *[If the Warrants are ING EB Warrants]* [The Entitlement will be a number of Fund Interests calculated as the quotient of: (a) the Issue price of a Warrant; and (b) the offer price of a Call Option on the Option Hedging Date.] *[If the Warrants are ING EB Warrants]* [The Issuer will give notice of the Entitlement and the Exercise Price as soon as practicable following their determination.] [The settlement date of the Warrants is [●].]
C.19	Final reference level of the underlying	*Programme summary: Notes* The amount (if any) payable on redemption of the Notes may or may not be linked to (i) the value of a fund or basket of funds, or (ii) the level of an inflation index as specified in the Final Terms. The value of the fund or basket of funds will be determined by the Calculation Agent by reference to [information published by the relevant fund manager(s)] on a specified date or dates, and the final level of the inflation index will be determined by the Calculation Agent as the inflation index published by the relevant index sponsor with respect to a specified month. *Programme summary: Warrants* The final reference price shall be an amount equal to the net asset value of the Fund per Fund Interest on the strike date, determined by the Calculation Agent by reference to a publicly available source. *Issue specific summary: Notes* [Not Applicable. The amount (if any) payable on redemption of the Notes is not linked to an underlying.] [The final value of the [specified fund] [basket of funds] is calculated by

Element	Title	
		looking at the level of the [specified fund] [basket of funds] at the relevant time on [*insert dates on which the value of the fund or basket of funds is calculated for the purposes of redemption*], as calculated by the Calculation Agent.] [The final level of the inflation index will be the level of the inflation index as published by [*insert name of index sponsor*] in respect of [*insert final reference month*].]
C.20	A description of the type of the underlying and where information on the underlying can be found	*Programme summary: Notes* The return on, and value of, the Notes may be linked to the value of a specified fund or basket of funds or the level of a specified inflation index and/or the exchange rate between two specified currencies. Information on the underlying may be found at the information source specified in the Final Terms and the relevant issue specific summary. *Programme summary: Warrants* The return on, and value of, the Warrants will be linked to an Underlying Fund Interest. *Issue specific summary: Notes* [Not Applicable.] [The redemption amount in relation to the Notes is linked to [the value of a specified fund] [the value of a basket of funds]/[an inflation index]/[the exchange rate between two specific currencies]. Information in relation to the [basket of funds]/[inflation index]/[the exchange rate between two specific currencies] can be found at [●]. *Issue specific summary: Warrants* The return on, and value of, the Warrants will be linked to the following underlying Fund Interest[s]: [●]. Information in relation to the Fund Interests can be found at [●].
C.21	Indication of the market where the Notes will be traded and for which prospectus has been prepared	Please see C.11 above.

Section D – Risks

Element	Title	
D.2	Key information on key risks that are specific to the Issuer or its industry	Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability, solvency and liquidity of the business of the Issuer. The Issuer has identified a

Element	Title	
		number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include: • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • negative effects of inflation and deflation • 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 risk • claims from customers who feel misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions
D.3	Key information on the key risks that are specific to the Notes and Warrants	*Programme summary: Notes* The following key risks may arise in relation to the Fund 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 price of an underlying fund or component in an underlying basket of funds; (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 securities are likely to be particularly volatile; (d) the timing of changes in the value of funds 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.

Element	Title	
		In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates; (b) application of a multiplier or participation factor may magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the applicable interest rate and/or redemption amount; (c) interest amounts and redemption amounts may be capped; (d) the Notes may not be principal protected; and (e) any amortised yield may be lower than the market rate (f) the Issuer may convert the applicable interest rate from floating to fixed or vice versa and (g) any element that negatively impacts an interest rate applicable on one date may be reflected in subsequent interest rates determined by reference to such interest rate. Furthermore, the terms of the Notes may provide that: (a) interest may only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met; (b) the interest 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 funds. *Programme summary: Warrants* • Investment in Warrants involves a high degree of risk, which may include, among others, equity price, time value and political risks. Prospective investors should recognise that their Warrants may expire worthless. Investors should therefore be prepared to sustain a total loss of the purchase price of their Warrants. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances. • Fluctuations in the value of the Fund Interests will affect the value of the Warrants and any performance of the Fund necessary for the Warrants to yield a specific return is not assured. The Issuer has no control over the Fund or the performance of such Fund. Purchasers of Warrants risk losing their entire investment if the value of the Fund Interests falls. • The Warrants are "call" Warrants, which means that if the value of the Fund Interests rise, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall. Depending on how far the value of the Fund Interests fall, an investor could lose up to the entire value of its investment. • *[If the Warrants are ING EB Warrants]*[The Entitlement and the Exercise Price will not be known until on or after the Option Hedging Date (which may occur after an investor has decided to purchase the Warrants). • There are market risks associated with an actual investment in the Fund,

Element	Title	
		and though the Warrants do not create an actual interest in the Fund, the return on the Warrants generally involves the same associated risks as an actual investment in the Fund. • The performance and volatility of the Fund Interests are subject to many factors: (a) Fund investment strategies and guidelines, these may be very broad and may be subject to addition or alteration without reference to any other person; (b) underlying Fund investments, these may involve investment in assets in a number of different countries, markets (including emerging markets), be denominated in a number of different currencies, may be in unlisted shares or certain other assets with risks associated with reduced liquidity and lack of objective valuations. Therefore the performance and volatility of the Fund may be materially affected by risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability, governmental restrictions, market trends and political and economic developments in the relevant countries; (c) the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses; (d) action taken or not taken by the Fund manager; (e) the Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund; (f) third parties, not related to the Issuer, may subscribe for and redeem the Fund Interests; (g) the Issuer may invest in the Fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of Fund Interests as it sees fit, without regard to the interests of any investor in the Warrants; (h) the Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance which will adversely affect the net asset value of the Fund; (i) the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their

Element	Title	
		investment strategies; (j) the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives; and (k) the Fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it. • There are certain factors which affect the value and trading price of Warrants. The difference between the value of the Entitlement and the Exercise Price (the "**Physical Settlement Value**") at any time prior to expiration of the Warrants is typically expected to be less than the trading price of such Warrants at that time. The interim value of Warrants varies with, among other things, the net asset value of the Fund. • The Issuer may have the option to limit the number of Warrants exercisable on any date, in which case a Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise. • A Warrantholder may be required to tender a specified minimum number of Warrants at any one time in order to exercise. In such case, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. • There may be a time lag between the time a Warrantholder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the Warrantholder. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement and may result in the value of the Entitlement delivered to a Warrantholder being worthless. *Issue specific summary: Notes* 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 a specified fund] [the level of a basket of funds]][;][[(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 securities are likely to be particularly volatile][;][[(d)] the timing of changes in underlying levels may impact the yield on the Notes][;] [and][[(e)] the Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market]. In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes: [[(a)] specified interest rate or periodic increase in the interest

Element	Title	
		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 specified fund] [basket of funds]][the worst performing component of any underlying basket of funds].
D.6	Risk warning that investors may lose value of entire investment or part of it	*Programme summary: Notes* **In relation to Inflation Indexed Redemption Notes, Inflation Indexed with Floor Redemption Notes, and (in the case where the Protection Level is specified to be below 100%) any Capped (Partial) Capital Protection Redemption Notes, Uncapped (Partial) Capital Protection Redemption Notes and (Partial) Capital Protection (Vanilla) Redemption Notes, the capital invested in the Notes may be at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.** *Programme summary: Warrants* **The amount invested in the Warrants is at risk. Consequently, the value of the Warrants at any time may be less than the amount invested and may be zero.** Investors may lose up to the entire value of their investment if (a) value of the Fund Interests fall below the Exercise Price *[If the Warrants are ING EB Warrants]*[plus the Warrant Exercise Fee] (plus any other sums payable by the Warrantholder in relation to exercise of the Warrant and delivery of the Entitlement) falls; (b) the investor sells its Warrants prior to the expiry date in the secondary market at an amount that is less than the initial purchase price; (c) 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 Warrants; (d) the Warrants are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount delivered (or paid, in the event of settlement disruption, as the case may be) is less than the initial purchase price; and/or (e) the Warrants are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be delivered (or paid, in the event of settlement disruption, as the case may be) being reduced to an amount or value that is less than the

Element	Title	
		initial purchase price. *Issue specific summary: Notes* [**The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.**] Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or] (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price[; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price].

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk	*Programme summary* Unless specified otherwise in the Final Terms, the net proceeds from each issue of Notes and Warrants will be applied by the Issuer for its general corporate purposes. Such proceeds may also be used to maintain positions in options or futures contracts or other hedging instruments. *Issue specific summary* [The net proceeds from each issue of the [Notes][Warrants] will be applied by the Issuer for its general corporate purposes.] [●].]
E.3	Terms and conditions of the offer	*Programme summary: Notes* 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

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

Element	Title			
			amount paid by applicants:	amounts paid by applicants.] [●]
		(v)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●]
		(vi)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.] [●]
		(vii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.] [●]
		(viii)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [●]
		(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
		(x)	Process for notification to applicants of the amount allotted	[A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable

Element	Title			
			and the indication whether dealing may begin before notification is made:	Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.] [A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.] [●]
		(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchasers:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
		Issue specific summary: Warrants [There is no subscription period and the offer of Warrants is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Warrants are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [●]		
E.4	Interest of natural and 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 and/or Warrants will have an interest material to the offer. Any Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *Issue specific summary* [Save for any fees payable to the Dealer[s], so far as the Issuer is aware, no person involved in the issue of the [Notes][Warrants] has an interest material to the offer. The Dealer[s] and [its][their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.][●]		
E.7	Estimated	*Programme summary*		

Element	Title	
	expenses charged to the investor by the Issuer or the offeror	There are no expenses charged to the investor by the Issuer or any Authorised Offeror with respect to the Programme generally; however, such expenses may be charged in connection with a specific issue of Notes and/or Warrants, in which event details will be included in the issue specific summary attached to the Final Terms and/or provided by the Authorised Offeror pursuant to any applicable statutory obligation to provide investors with related information. *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 or Warrants. 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 or Warrants as any evaluation of the suitability for an investor of an investment in the Notes or Warrants depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes or Warrants. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes or Warrants. 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 or Warrants. Investors risk losing their entire investment or part of it.

Each prospective investor in Notes or Warrants 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 or Warrants (i) is fully consistent with its (or, if it is acquiring the Notes or Warrants 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 or Warrants 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 or Warrants 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 or Warrants are legal investments for it, (ii) the Notes or Warrants can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes or Warrants.

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

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

The Notes and Warrants may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and/or Warrants, the merits and risks of investing in the Notes and/or Warrants 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/or Warrants and the impact the Notes or Warrants 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 and/or Warrants, 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, or Warrants where the currency in which the Entitlement is denominated is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and/or Warrants 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 prices and other factors that may affect its investment and its ability to bear the applicable risks.

Notes and Warrants 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 and/or Warrants unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes and/or Warrants will perform under changing conditions, the resulting effects on the value of the Notes and/or Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Limited liquidity of the Notes and Warrants

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

Counterparty risk exposure

The ability of the Issuer to make payments under the Notes and payments and/or deliveries under the Warrants 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, options 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 Registration Document.

Tranches of Notes issued under this Base Prospectus may be rated or unrated. Warrants issued under the Programme will not be rated. In addition, 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 Warrants and the ability of the Issuer to make payments under the Notes and Warrants (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 and Warrants and the Issuer may be adversely affected, the market value of the Notes and Warrants is likely to be adversely affected and the ability of the Issuer to make payments under the Notes and Warrants 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 and Warrants.

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

The Calculation Agent for an issue of Notes or Warrants is the agent of the Issuer and not the agent of the holders of the Notes or Warrants. The Calculation Agent is not acting as a fiduciary to any Noteholder or Warrantholder. It is possible that the Issuer itself will be the Calculation Agent for certain issues of Notes and Warrants. 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 or Warrants. 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 and Warrants to hedge against the market risk associated with investing in a fund, basket of funds or the Fund (as the case may be) should recognise the complexities of utilising Notes and Warrants in this manner. For example, the value of the Notes or Warrants may not exactly correlate with the value of the fund, basket of funds or the Fund (as the case may be). Due to fluctuating supply and demand for the Notes or Warrants, there is no assurance that their value will correlate with movements of the fund, basket of funds or the Fund (as the case may be).

Over-issuance

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

An investor's total return on an investment in Notes and Warrants will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes and Warrants being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of, in the case of Notes, principal or interest, or any other sums due under the terms of the Notes and Warrants. 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 or Warrantholders and may take such action or make such determinations under the Notes and Warrants as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Notes and Warrants or to hedge itself in any particular manner. If the Issuer does decide to hedge its obligations under the Notes or Warrants, 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 securities to which the Notes may be linked or any Fund Interests. 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 and Warrants exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' exposure to or receipt of any return on any securities to which the Notes may be linked or any Fund Interests. The Issuer and its affiliates may engage in trading activities (including hedging activities) related to securities underlying any Notes and other instruments or derivative products based on or related to securities underlying any Notes for their proprietary accounts or for other accounts under their management, or related to any Fund Interests and other instruments or derivative products based on or related to Fund Interests 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 securities underlying any Notes or in respect of Fund Interests. The Issuer and its affiliates may also act as underwriter in connection with future offerings of securities related to an issue of Notes, or in connection with future offerings of shares or other securities in any fund related to an issue of Warrants, or may act as financial adviser to companies whose securities impact the return on Notes and Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Notes and Warrants.

The Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to 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 give no guarantee of, the performance of securities underlying Notes. Past performance of such securities cannot be considered to be a guarantee of, or guide to, future performance.

Tax risk

This Base Prospectus includes general summaries of certain Belgian, Dutch, Luxembourg 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. In addition, this Base Prospectus includes general summaries of certain Belgian, Dutch and Luxembourg tax considerations relating to an investment in the Warrants (see "Taxation"). Such summaries may not apply to a particular holder of Notes or Warrants 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 or Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes or Warrants in its particular circumstances.

The proposed financial transactions tax ("FTT")

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

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

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes and Warrants 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 and Warrants 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 and Warrants issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes or Warrants 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 Warrants and the ratings which may be assigned to them are based on the law of the jurisdiction governing such Notes or Warrants 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 Registration Document which is incorporated by reference into this Base Prospectus, including without limitation under the heading "Bank Recovery and Resolution Regimes", Notes that may be issued under the Programme may become subject to actions that can be taken or measures that can be applied by competent authorities if a bank or insurer experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of a Dutch financial institution.

Competent authorities may 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. Competent authorities may 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. None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments. None of these actions would be expected to constitute an event of default under those debt instruments or other eligible liabilities entitling holders to seek repayment. Each prospective investor in Notes and Warrants should refer to the section headed "Risk Factors" in the Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Registration Document.

Risk Factors relating to the Notes

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

Principal and/or interest on the Notes will be determined by reference to the value of a particular fund or the value of funds in a basket of funds (each such fund and component of a basket of funds being a "**Reference Asset**". Potential investors should be aware of the following risks:

Investors should investigate each Reference Asset as if investing directly

Investors should conduct their own diligence of each Reference Asset as they would if they were directly investing in such Reference Asset. The Issuer makes no representation or warranty about, or guarantee of, the performance of any Reference Asset. The offering of the Notes does not constitute a recommendation by ING with respect to an investment linked to a Reference Asset (including in respect of any Reference Asset that is managed by managers affiliated with ING). Investors should not conclude that the sale by ING of such Notes is any form of investment recommendation by ING to invest in a Reference Asset.

Performance of each Reference Asset is not assured

Any performance of a Reference Asset necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand that the performance of a Reference Asset may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Issuer has no control over any Reference Asset or the performance of such Reference Asset.

Operating History

A Reference Asset may have no or a limited operating history, with no proven track record in achieving its stated investment objectives.

Investment by third parties

Third parties, not related to the Issuer, may subscribe for and redeem interests in a Reference Asset. These investments may affect the performance and volatility of such Reference Asset's net asset value. In turn, this could affect, from time to time, the return on the Notes.

Risks relating to Reference Assets that are hedge funds

Fund units, and investments in hedge funds generally, are speculative and involve a high degree of risk. The Issuer does not give any assurance as to the performance of fund units.

To the extent that a Reference Asset is a hedge fund, the Notes will be subject to some of the risks of an investment in a hedge fund. The lack of oversight and regulation associated with funds that are hedge funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Hedge funds may involve complex tax structures and delays in distributing important tax information and may have high fees and expenses that may offset the hedge fund's trading profits.

Substantial redemptions on a hedge fund on a particular day could require such funds to liquidate positions more rapidly than would be otherwise desirable.

Hedge funds generally do not make information about their operations and holdings public. Even if ING may have arrangements with a fund manager to obtain information required to calculate the value of a Reference Asset, it may not have access to the activities of such Reference Asset on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow ING to value a Reference Asset or to accurately determine the value of a Reference Asset and, consequently, the Final Redemption Amount and/or any Interest Amount of the relevant Notes which references the value of a Reference Asset, as the case may be.

ING from time to time obtains information regarding specific hedge funds that may not be available to the general public. Any such information is obtained by ING in the ordinary course of its businesses, and not in connection with the offering of the Notes (including in respect of funds that are managed by managers affiliated with ING). In connection with the ordinary course of its businesses, ING may recommend, or determine not to recommend, specific hedge funds to its clients. Hedge funds as to which ING has formed investment recommendations may now or may in the future be referenced in the redemption formula or interest amount formula of Notes. Any views that may be held by ING with respect to the expected future performance of one or more of the fund(s) (including in respect of funds that are managed by managers affiliated with ING) would not be an indication of the future expected performance of the fund(s), and ING has not formed a view with respect to the expected future performance of such fund(s).

Information about the performance of a Reference Asset

The value of units in fund(s) and the income from it may fluctuate significantly. The Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of a Reference Asset. The Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to a Reference Asset, which will not be provided to the Noteholders. Past performance of a Reference Asset cannot be considered a guide to future performance.

Investment Strategies

A Reference Asset may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of a Reference Asset.

A Reference Asset may have investment strategies and guidelines that are very broad. It may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of such Reference Asset.

A Reference Asset may often rely on a few individuals to determine its investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of such Reference Asset.

Volatility of the markets may adversely affect the value of the fund units

Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of a Reference Asset increases or decreases, the market value of the Notes may be affected.

Funds' performances (especially hedge funds) may be highly volatile. Movements in the net asset value of the fund tracked by the fund units may vary from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several months following initiation of the trades. In the meantime, the market value of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per share.

Investments made by fund(s) can involve substantial risks. The nature of these investments means that the value of the fund units may fluctuate significantly during a day or over longer periods. Consequently, the performance of the fund units over a given period will not necessarily be indicative of future performance.

Market volatility may produce significant losses on the fund units.

The use of leverage may increase the risk of loss in the value of the fund units

Fund(s) may have recourse to leverage i.e. borrow amounts that represent more than 100 per cent. of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the fund.

Fund managers may be eligible to earn incentive compensation

The potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with ING) may encourage such fund manager to trade in a more speculative manner than it otherwise would. Therefore, because the incentive compensation of the fund's managers and/or investment advisors to hedge funds is often directly influenced by the performance of such funds, each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though a Reference Asset has not realised any gains.

Fund managers' investments are not verified

Neither the Issuer nor the Calculation Agent under the Notes will be responsible for verifying or ensuring that the fund managers comply with its stated trading strategy (including a manager that is affiliated with ING).

The fund manager in respect of a Reference Asset (including a manager that is affiliated with ING) does not have any obligations to the Noteholders, or other role in connection with the Notes, including any obligation to take the needs of the Noteholders into consideration for any reason. The fund managers (including a manager that is affiliated with ING) are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Notes. The fund managers (including a manager that is affiliated with ING) are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Noteholders.

Hedge funds are not subject to the same regulatory regime in the United States, or regulated to the same extent as, mutual funds or registered securities or securities offerings. In the EU, hedge funds are not directly supervised, although hedge fund managers are subject to authorisation and regulation under the Alternative Investment Fund Managers Directive. Changes to the current regulatory environment could affect the investment, operations and structure of a Reference Asset and could adversely affect the performance of a Reference Asset.

A Reference Asset may invest in assets that involve further risks and such risks may not be fully disclosed at the time of investment by the Issuer. The fund managers and/or the investment advisors to hedge funds may invest in and trade in a variety of financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. Such financial instruments and investment techniques include but are not limited to the use of leverage (i.e., borrowing money for investment purposes), short sales of securities, transactions that use derivatives such as swaps, stock options, index options, futures contracts and options on futures, transactions that involve the lending of securities to certain financial institutions, the entry into repurchase and reverse repurchase agreements for securities and the investment in foreign securities and foreign currencies. Furthermore, hedge funds may borrow an amount of more than 100 per cent. of its assets on a consistent basis to increase its leverage. While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the fund.

Reliance on fund managers and/or investment advisors of a Reference Asset

Investment in the Notes is speculative and entails substantial risks. The Final Redemption Amount and/or the Interest Amount (as the case may be) may be calculated by reference to changes in the value of a Reference Asset, which fluctuates and cannot be predicted. Moreover, any persons relying on the performance of a Reference Asset should note that such performance will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the Reference Asset. Neither the Issuer, the Calculation Agent under the Notes or ING are in a position to protect the Noteholders against fraud and misrepresentation by unaffiliated fund managers or the investment advisors. Investors should understand that they could be materially adversely affected by any such acts. Noteholders do not have and are not entitled to any beneficial interests in a Reference Asset and as such, have no recourse against a Reference Asset, any investment advisor or manager either contractually or statutorily. Furthermore, as a practical matter, it may be difficult to bring an action, or to seek to enforce a judgment obtained in an action, against any of the aforementioned entities. In addition, the fund managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of a Reference Asset may be economically offsetting, all of which may affect the performance of a Reference Asset.

The fund managers and/or the investment advisors may manage or advise other funds and/or accounts and may have financial and other incentives to favour such other funds and/or accounts over a Reference Asset. Also, the fund managers and/or the investment advisors may manage or advise for their own accounts and the accounts of their clients and may make recommendations or take positions similar or dissimilar to those of a Reference Asset or which may compete with a Reference Asset.

Fees, deductions and charges will reduce the Final Redemption Amount and/or Interest Amount

A Reference Asset may be subject to fees and charges on its investments which shall be borne by such Reference Asset and incorporated in the value of interests in it.

A Reference Asset may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the funds. Accordingly, to the extent that the Final Redemption Amount and/or any Interest Amount is linked to the net asset value of a Reference Asset, the Final Redemption Amount and/or any Interest Amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges, ING may be the beneficiary of such fees or obtain rebate on such fees from third parties.

Counterparty Credit Risk

Funds will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies.

Risks associated with investment by funds in illiquid assets

Where funds invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise.

Net Asset Value

The market value of the Notes is likely to depend substantially on the then-current net asset value of a Reference Asset. If an investor chooses to sell its Notes, such investor may receive substantially less than the amount that would be payable at any relevant payment date based on that net asset value because of, for example, possible market expectations that the net asset value of a Reference Asset will continue to fluctuate between such time and the time when the final net asset value of a Reference Asset is determined. Political, economic and other developments that affect the investments underlying a Reference Asset may also affect the net asset value of a Reference Asset and, thus the value of the Notes.

The illiquidity of a Reference Asset's investments may cause the payment of the Final Redemption Amount or Early Redemption Amount to be reduced or delayed.

The final redemption amount or early redemption amount due to investors in Notes may be based on the net price of a Reference Asset in respect of a redemption request given by the Issuer (or an affiliate thereof) or a hedge counterparty as of the relevant valuation date. To meet a redemption request, a Reference Asset would likely sell its own assets but such investments may not be readily saleable on or shortly after the valuation date for various reasons, including, but not limited to:

- infrequent redemption opportunities allowed by such Reference Asset (for example, many hedge funds only allow monthly or quarterly liquidity);
- "gating," lock-ups, side pockets or discretionary redemption delays or suspensions imposed by such Reference Asset (for example, many hedge funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit); and
- such Reference Asset's own investments may be illiquid;

If the redemption proceeds have not been paid by a Reference Asset on the maturity date of the Notes, the payment of the final redemption amount or early redemption amount may be postponed after the maturity date up to a maximum period of two years (or such other date as is specified in the applicable Final Terms). If at the expiry of this two-year period (or such other date as is specified in the applicable Final Terms), a Reference Asset has not paid in full the redemption proceeds, the Notes shall be redeemed at such amount as the Issuer determines in its discretion. The amount received by the investors in the Notes may be as low as zero.

If certain events occur affecting a Reference Asset, including, without limitation, breach of the Reference Asset's investment strategy, the Calculation Agent may decide, among other things, to terminate the exposure of the Notes to such Reference Asset, to redeem the Notes early or to make an adjustment to the terms and conditions of the Notes.

Given recent experience in the hedge fund industry, it is likely that such delay would have an adverse impact on the amount payable to Noteholders.

If a Reference Asset invest(s) through a master-feeder structure, the latter may have an adverse effect on a Reference Asset and, therefore, the Notes

A Reference Asset may invest through a "master-feeder" structure. As such, a Reference Asset will contribute substantially part or all of its assets to the master fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. A Reference Asset may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if such investors have large investments in the master fund. For example, if a larger investment vehicle or entity with a large investment in the master fund redeems from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments; leaving remaining investors (including the underlying(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Notes. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, a Reference Asset and the Notes.

Interest rate risks

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

Currency and time expectation

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

Loss of principal

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

Non-correlation

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

Emerging Markets

A Reference Asset may invest in emerging markets may and may therefore 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 referencing a Reference Asset connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period.

Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Notes with a Reference Asset connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets.

Multipliers and leverage factors

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

Impact of changes in yield

The timing of changes in the value of a Reference Asset may affect the actual yield to investors, even if the average value is consistent with their expectations.

Limited maturity

Notes are of limited maturity and, unlike direct investments in a fund, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the value of a Reference Asset.

Discount to market value

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

Factors affecting the performance of Reference Asset may adversely affect the value of the Notes

The performance of a Reference Asset is dependent upon macroeconomic factors relating to a Reference Asset, such as interest and price levels on the capital markets, currency developments and political factors.

Market risks

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

Conflicts of Interest

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

Determinations made by the Issuer in respect of Substitution Events in relation to a Reference Asset may have an adverse effect on the value of the Notes

"Substitution Events" include an Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction and Transfer Restriction.

Upon determining that a Substitution Event has occurred in relation to a Reference Asset, the Calculation Agent or the Issuer may have discretion to make certain determinations to account for such event including to (1) make adjustments to the terms of the Notes, and/or (2) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

Rebalancing

Where principal and/or interest on the Notes will be determined by reference to the value of a basket of Reference Assets, and the Final Terms specify that "Active Weight Rebalancing" applies, a third party specified in the Final Terms as the Active Weight Rebalancing Entity may adjust the weighting of each Reference Asset in the basket (provided that the composition of the basket following such Active Weight Rebalancing complies with such investment restrictions as will be specified in the Final Terms). Such adjustment to the weighting could adversely affect the return on the Notes.

Additional risks associated with Notes linked to exchange traded funds as Reference Assets

Where the Reference Asset is an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index

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

Action or non-performance by Exchange Traded Fund Management Company, fund administrator or sponsor of an exchange traded fund may adversely affect the Notes

The Exchange Traded Fund Management Company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The Exchange Traded Fund Management Company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF 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.

In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the Exchange Traded Fund Management Company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

Exchange traded funds are not actively managed

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

Exchange traded funds may engage in securities lending

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

Exchange traded funds are subject to market trading risks

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

Variable Interest Rate Notes with a multiplier or other leverage factor

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

Fixed Rate Notes

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

Floating Rate Notes

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

Zero Coupon Notes

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

Tailor-Made Interest Notes

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

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

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

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

Step-Up Interest Notes

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

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

Floater Interest Notes

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

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

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

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

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

Floater with Lock-In Interest Notes

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

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

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

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

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

Reverse Floater Interest Notes

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

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

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

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

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

Ratchet Floater Interest Notes

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

"Ratchet Floor without Cap"

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

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

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

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

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

"Ratchet Floor with Cap"

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

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

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

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

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

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

"Ratchet Cap without Floor"

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

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

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

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

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

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

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

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

"Ratchet Cap with Floor"

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

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

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

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

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

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

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

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

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

Switchable (Fixed to Floating) Interest Notes

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

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

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

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

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

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

Switchable (Floating to Fixed) Interest Notes

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

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

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

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

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

Steepener Interest Notes

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

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

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

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

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

Steepener with Lock-In Interest Notes

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

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, at the Reference Rate(t) (subject to the Reference Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)). The Reference Rate(t) is based upon a Spread(t) (multiplied by a

Multiplier(t) specified in the applicable Final Terms), calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t). As the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates. In the case of a positive performance by both Underlying Rate2(t) and Underlying Rate1(t), the Spread(t) will decrease between Interest Payment Dates if Underlying Rate2(t) performs more favourably than Underlying Rate1(t). If there is a positive performance by Underlying Rate2(t) and a negative performance by Underlying Rate1(t), then such decrease in the Spread(t) will be more pronounced and not simply proportionate to any negative performance of Underlying Rate1(t).

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

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

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

Range Accrual(Rates) Interest Notes

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

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

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

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

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

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

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

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

Range Accrual(Spread) Interest Notes

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

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

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

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

Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

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

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

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

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

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

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

Inverse Range Accrual Interest Notes

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

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation

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

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

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

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

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

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

KO Range Accrual Interest Notes

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

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

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

Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms.

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

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

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

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

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

Dual Range Accrual Interest Notes

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

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

Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

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

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

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

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

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

Where the Range Accrual Reference Factor2(t) is the Range Accrual Reference Spread2(t), in the case of a positive performance by both Range Accrual Reference RateD(t) and Range Accrual Reference RateC(t), the Range Accrual Reference Spread2(t) will decrease between Interest Payment Dates if Range Accrual Reference RateD(t) performs more favourably than Range Accrual Reference RateC(t). If there is a positive performance by Range Accrual Reference RateD(t) and a negative performance by Range Accrual

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

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

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

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

Snowball Interest Notes

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

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

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

As Multiplier2(t) is applied to the Underlying Rate(t), if the Multiplier2(t) is higher than 100%, the positive performance of the Underlying Rate(t) will be magnified, thereby reducing the interest rate of the Notes even further. If the Multiplier2(t) is less than 100%, any positive performance of the Underlying

Rate(t) will be scaled down. In addition, as the Rate of Interest in respect of the Notes is also dependent on the Rate of Interest in respect of the previous Interest Payment Date, a positive performance of the Underlying Rate(t) in respect of an Interest Payment Date(t) will be reflected inversely in the Rate of Interest in respect of each subsequent Interest Payment Date.

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

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

SnowRanger Interest Notes

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

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

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

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

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

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

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

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

Barrier(Rates) Interest Notes

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

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

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

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

Reference Item(Inflation) Performance Linked Interest Notes

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

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

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

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

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

Reference Item(Inflation) Indexed Interest Notes

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

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

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

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

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 (i) the percentage change in the level of the Inflation Index between the level of the Inflation Index in respect of the Initial Reference Month and the level of the Inflation Index in respect of the Final Reference Month, (ii) the Inflation Cap, (iii) the Inflation Floor, (iv) the Redemption Margin1 and (v) the Redemption Margin2, each as specified in the applicable Final Terms.

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

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

Capped (Partial) Capital Protection Redemption Notes

If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the Redemption Level, (iii) (a) if the Notes reference a single Fund, the performance of the Fund; or (b) if the Notes reference a Basket Portfolio, the performance of the Basket Portfolio, (iv) the ParticipationUp, (v) the ParticipationDown, (vi) the Cap Percentage, and (vii) the Floor Percentage.

The Protection Level and the Redemption 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.

If the Notes reference a Basket Portfolio, 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 to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out_down" or "Asian-out_up" applies). If the greater of (A) the quotient of (a) the Basket Final Price (or if "Asian-out_down" applies, the Average Basket Performance) of the Basket Portfolio minus the Basket Strike Price_Down, and (b) the Basket Initial Price, and (B) the Floor Percentage, 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.

If the Notes reference a single Fund, 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 over the period from the Strike Date to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out_down" or "Asian-out_up" applies). If the greater of (A) the quotient of (a) the Final Fund Price (or if "Asian-out_down" applies, the Average Fund Price) minus the Strike Price_Down, and (b) the Initial Fund Price, and (B) the Floor Percentage, 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 (i) to the Performance, if the Notes reference a single Fund; or (ii) to the Basket Performance, if the Notes reference a Basket Portfolio. 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. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Fund (if the Notes reference a single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio), respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Fund (if the Notes reference a single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of the Fund (if the Notes reference single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio) (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 Fund (if the Notes reference a single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio).

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

Uncapped (Partial) Capital Protection Redemption Notes

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the Redemption Level, (iii) (a) if the Notes reference a single Fund, the performance of the Fund; or (b) if the Notes reference a Basket Portfolio, the performance of the Basket Portfolio, (iv) the ParticipationUp, (v) the ParticipationDown and (vi) the Floor Percentage.

The Protection Level and the Redemption 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.

If the Notes reference a Basket Portfolio, 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 to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out_down" or "Asian-out_up" applies). If the greater of (A) the quotient of (a) the Basket Final Price (or if "Asian-out_down" applies, the Average Basket Performance) of the Basket Portfolio minus the Basket Strike Price_Down, and (b) the Basket Initial Price, and (B) the Floor Percentage, 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.

If the Notes reference a single Fund, 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 over the period from the Strike Date to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out_down" or "Asian-out_up" applies). If the greater of (A) the quotient of (a) the Final Fund Price (or if "Asian-out_down" applies, the Average Fund Price) minus the Strike Price_Down, and (b) the Initial Fund Price, and (B) the Floor Percentage, 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 (i) to the Performance, if the Notes reference a single Fund; or (ii) to the Basket Performance, if the Notes reference a Basket Portfolio. 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. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Fund (if the Notes reference a single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio), respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Fund (if the Notes reference a single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of the Fund (if the Notes reference single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio) (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 Fund (if the Notes reference a single Fund) or the Basket Portfolio (if the Notes reference a Basket Portfolio).

(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 fund(s), investors will not be disadvantaged by any negative performance of the fund(s) on redemption but also will not benefit from any positive performance.

Inflation Linked Notes

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

1. the market price of such Inflation Linked Notes may be very volatile. The market price of the Inflation Linked Notes at any time is likely to be affected primarily by changes in the level of the inflation index to which the Inflation Linked Notes are linked. It is impossible to predict how the level of the inflation index will vary over time;
2. such Inflation Linked Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
3. payment of principal or interest may occur at a different time or in a different currency than expected;
4. they may lose all or a substantial portion of their principal;

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

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

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

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

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

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

11. there are market risks associated with an actual investment in the underlying inflation index and, although the Inflation Linked Notes do not create an actual interest in such underlying inflation index, the return on the Inflation Linked Notes generally involves the same associated risks as an actual investment in the underlying inflation index. Potential investors in Inflation Linked Notes should understand that the Issuer have not purported and do not purport to be a source of information concerning the market risks associated with such underlying inflation index;

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

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

14. upon the occurrence of certain events in relation to an inflation index – e.g. the inflation index level has not been published or is discontinued or is corrected or such inflation index is rebased or materially modified – then, depending on the particular event, the Calculation Agent or the 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 an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

No gross-up

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

Interest rate risks

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

Notes in New Global Note form

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

Minimum Specified Denomination

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

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

Legal investment considerations may restrict certain investments

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

Modification

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

Risk Factors relating to the Warrants

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

Investment in Warrants involves a high degree of risk

Investment in Warrants involves a high degree of risk, which may include, among others, equity price, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. See "Certain Factors Affecting the Value and Trading Price of Warrants" below. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Warrants and the particular Fund to which the relevant Warrants may relate.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Fund Interests. Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

Fluctuations in the value of the relevant Fund Interests will affect the value of the Warrants. The Warrants are "call" Warrants, which means that if the relevant value of the Fund Interests rise, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall. Depending on how far the value of the Fund Interests fall, an investor could lose up to the entire value of its investment.

Warrants are Unsecured Obligations

The Warrants constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

Certain Factors Affecting the Value and Trading Price of Warrants

The difference in the value of the Entitlement and the Exercise Price (the "**Physical Settlement Value**") at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Physical Settlement Value will reflect, among other things, the "time value" of the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Fund Interests. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the value of the Fund Interests, as well as a result of a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Fund Interests, (iii) the time remaining to expiration, (iv) the depth of the market or liquidity of the Fund Interests and (v) any related transaction costs.

Limitations on Exercise

(i) Maximum Exercise Amount

If so indicated in the Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the

Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer. The Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

(ii) Minimum Exercise Amount

If so indicated in the Final Terms, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Physical Settlement Value.

Time Lag after Exercise and Possible Delay in Delivery

In the case of any exercise of Warrants, there may be a time lag between the time a Warrantholder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the Warrantholder. Such delay could be significantly longer than expected, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a settlement disruption event. Such a delay could arise for other reasons, beyond the Issuer's control, such as a disruption on the relevant clearing systems. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement of the Warrants being exercised and may result in the value of the Entitlement being zero. The Issuer will not be responsible for any such delay and shall not be obliged to compensate holders of Warrants therefor. Holders of Warrants will be solely responsible for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

Specific Risks Associated with the Fund

Potential investors in the Warrants should understand that:

(i) there are market risks associated with an actual investment in the Fund, and though the Warrants do not create an actual interest in the Fund, the return on the Warrants generally involves the same associated risks as an actual investment in the Fund. Potential investors in the Warrants 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 Fund or the Fund Interests;

(ii) third parties, not related to the Issuer, may subscribe for and redeem the Fund Interests. These investments may affect the performance and volatility of such Fund's net asset value. In turn, this could affect the return on the Warrants;

(iii) the Issuer may invest in the Fund for its own account, and may exercise its discretion in respect of matters concerning its holdings of Fund Interests as it sees fit, without regard to the interests of any investor in the Warrants;

(iv) any performance of the Fund necessary for the Warrants to yield a specific return is not assured. Potential investors in the Warrants should understand that the performance of the Fund may strongly affect the value of the Warrants and the Issuer has no control over the Fund or the performance of such Fund;

(v) the value of the Fund Interests may fluctuate significantly. The Issuer has not provided, and will not provide at any time prior to expiration of the Warrants, prospective purchasers of the Warrants with any information or advice with respect to the performance of the Fund. The Issuer may have acquired, or at any time prior to expiration of the Warrants may acquire, non-public information with respect to the Fund, which will not be provided to the Warrantholders. The Issuer makes no representation or warranty about, or guarantee of, the performance of the Fund. Past performance of the Fund cannot be considered a guide to future performance;

(vi) the Fund may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Warrantholders may, therefore, be materially affected by, among other things, market trends and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the Fund;

(vii) the Fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Warrantholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the Fund;

(viii) the Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund;

(ix) the Fund may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the Fund;

(x) the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;

(xi) where the Fund invests in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. The Fund may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such 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 the Warrants should be prepared to hold those Warrants for an indefinite period and to experience potentially sharp changes in the value of such Warrants 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 such Warrants may therefore experience a decrease in the value of these Warrants as a result of market or other developments that are less likely in more stringently regulated markets;

(xii) the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives;

(xiii) the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses; and

(xiv) the Fund itself may be subject to fees and charges on its investments, which shall be borne by such fund and incorporated in the value of interests in it.

Specific Risks Associated with ING EB Warrants

If the Final Terms specify that the "ING EB Warrant Provisions" apply, the Entitlement and the Exercise Price will depend on the offer and the strike prices (respectively) of the Call Option on the Option Hedging Date.

The Entitlement and the Exercise Price will not be known until on or after the Option Hedging Date (which may occur after an investor has decided to purchase the Warrants).

DOCUMENTS INCORPORATED BY REFERENCE

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

Level 1 Programme Prospectus

The Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016, excluding the sections entitled "Summary 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", "Subscription and Sale" and "Additional Australian and Canadian Information".

The Issuer

This Base Prospectus should be read and construed in conjunction with the registration document of the Issuer dated 17 May 2016, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 4 August 2016, the "**Registration Document**"), including, for the purpose of clarity, the following items incorporated by reference therein:

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

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

(iii) the press release published by ING Group on 10 May 2016 entitled "ING 1Q16 underlying net result EUR 842 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;

(iv) the press release published by ING Group on 1 June 2016 entitled "Bill Connelly to retire; Isabel Fernandez to become Head of ING Wholesale Banking";

(v) the press release published by ING Group on 5 July 2016 entitled "ING to adopt framework for compensation of Dutch SME clients with interest rate derivatives";

(vi) the press release published by ING on 29 July 2016 entitled "EBA reports on outcome of 2016 EU-wide stress test";

(vii) the press release published by ING Group on 3 August 2016 entitled "ING 2Q16 underlying net result EUR 1,417 million" (the "**Q2 Press Release**"). The Q2 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and six month period ended, 30 June 2016, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and

(viii) the interim financial report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, as published by the Issuer on 3 August 2016.

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 and Warrants or covered elsewhere in this Base Prospectus.

With respect to the Q1 Press Release and Q2 Press Release (together, the "**Quarterly Press Releases**"), 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 Quarterly Press Releases. 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 which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on a regulated market in the European Economic Area or to be offered to the public in the European Economic Area or in Switzerland.

OVERVIEW OF THE PROGRAMME

PART 1: Introduction

This Base Prospectus replaces and supersedes the base prospectus relating to the Issuer's (i) Base Prospectus for the issuance of Fund Linked Notes dated 12 November 2015 and any supplements thereto in connection with the issue of Fund Linked Notes and (ii) Base Prospectus for the issuance of Warrants dated 21 August 2015 and any supplements thereto in connection with the issue of Warrants. Any Notes or Warrants issued under this Base Prospectus are issued subject to the provisions set out herein. This does not affect any Notes or Warrants 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 Fund Linked Notes" ("**Fund Linked Notes**"). Such Notes will also have additional features, causing them to 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**"), capped (partial) capital protection redemption notes ("**Capped (Partial) Capital Protection Redemption Notes**"), uncapped (partial) capital protection redemption notes ("**Uncapped (Partial) Capital Protection Redemption Notes**") and (partial) capital protection (Vanilla) Redemption Notes ("**(Partial) Capital Protection (Vanilla) Redemption 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 Fund Linked Notes which may be issued by the Issuer under this Base Prospectus. References herein to "**Noteholders**" are to holders of Notes. References herein to "**Warrantholders**" are to holders of Warrants.

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). There is no limit on the number of Warrants which may be issued.

None of the Notes or Warrants 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 and Warrants will be issued on a continuing basis by the Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as an Issuer (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes or Warrants is or are referred to as the "**relevant Dealer**" in respect of those Notes or Warrants.

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 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. Warrants issued under the Programme will not be rated. 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.

The Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise his Warrant nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any holder of a Warrant. The Warrants will be exercisable in the manner set forth in this Base Prospectus as completed in the applicable Final Terms. Upon exercise, the holder of a Warrant will be required to certify (in accordance with the provisions outlined in "Subscription and Sale") that it is not a U.S. person and that it is not exercising such Warrant on behalf of a U.S. person.

This Base Prospectus, when read together with the Level 1 Programme Prospectus and 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, the Notes and the Warrants which, according to the particular nature of the Issuer, the Notes and the Warrants, 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 and Warrants.

The Issuer accepts responsibility for the information contained in this Base Prospectus relating to it. To the best of the knowledge of the Issuer, having 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 and the Americas 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 or Warrants, the issue price and the amount of such Notes or Warrants will be determined, based on then prevailing market conditions at the time of the issue of the Notes or Warrants, 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 or Warrants 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 or Warrants 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:

(a) in the case of Notes, 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; or

(b) in the case of Warrants, the number of Warrants, the issue price of Warrants and any other terms and conditions not contained herein which are applicable to each Tranche of Warrants,

will be set forth in the final terms (the "Final Terms") for the particular issue.

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

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

To the fullest extent permitted by law, none of the Dealers (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as an Issuer) accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes or Warrants. Each Dealer (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as the 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 or Warrants. Each investor contemplating purchasing any Notes or Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with this Base Prospectus or the issue of any Notes or Warrants 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 or Warrants.

The Notes and Warrants 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 or Warrants should ensure that they understand the nature of the Notes or Warrants and the extent of their exposure to risk and that they understand the nature of the Notes or Warrants as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes or Warrants should conduct their own investigations and, in deciding whether or not to purchase Notes or Warrants, should form their own views of the merits of an investment related to the Notes and Warrants 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 or Warrants should make its own appraisal of any fund to which such Note may be linked or any Fund Interests. 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 or Warrants 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 or Warrants.

Other than in Belgium, Luxembourg and The Netherlands, the Issuer, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes and/or Warrants 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 and/or Warrants 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 and Warrants 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 (if any) will be required to represent that all offers and sales by it of Notes and Warrants will be made on these terms. The Issuer may seek to have an expected issue of Notes and/or Warrants admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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

Non-Exempt PD Notes and PD Warrants 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, Luxembourg and The Netherlands (together, the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Non-Exempt PD Notes or PD Warrants in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the Issuer’s consent (see “Consent to Use of this Base Prospectus”). Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes or Warrants 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 or PD Warrants to be made in one or more Relevant Member States other than in an applicable 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.

The Notes and Warrants 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 and Warrants 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 and Warrants 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 Warrants or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

All references in this Base Prospectus to "**U.S. dollars**", "**dollar**", "**U.S.$**", "**$**", "**USD**" and "**U.S. cent.**" refer to the lawful currency of the United States of America, those to "**Japanese Yen**", "**Yen**", "**JPY**" and "**¥**" refer to the lawful currency of Japan, those to "**euro**", "**EUR**" and "**€**" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, those to "**Australian Dollar**", "**AUD**", "**AU$**" and "**A$**" refer to the lawful currency of Australia, those to "**Brazilian Real**", "**Brazilian Reais**" and "**BRL**" refer to the lawful currency of the Federative Republic of Brazil, those to "**Canadian Dollar**", "**CAD**" and "**C$**" refer to the lawful currency of Canada, those to "**Czech Koruna**" and "**CZK**" refer to the lawful currency of the Czech Republic, those to "**Danish Krone**", "**DKr**" and "**DKK**" refer to the lawful currency of the Kingdom of Denmark, those to "**Hong Kong Dollar**", "**HK$**" and "**HKD**" refer to the lawful currency of Hong Kong, those to "**Korean Won**" and "**KRW**" are to the lawful currency of the Republic of Korea, those to "**Mexican Peso**", "**MXN**" and "**MXP**" refer to the lawful currency of the United Mexican States, those to "**New Zealand Dollar**", "**NZ$**" and "**NZD**" refer to the lawful currency of New Zealand, those to "**Norwegian Krone**", "**NKr**" and "**NOK**" refer to the lawful currency of the Kingdom of Norway, those to "**Philippine Peso**" and "**PHP**" refer to the lawful currency of the Republic of the Philippines, those to "**Renminbi**", "**CNY**" or "**RMB**" are to the single currency of the People's Republic of China, those to "**Russian Ruble**", "**Russian Rouble**", "**RUR**" and "**RUB**" refer to the lawful currency of the Russian Federation, those to "**Singapore Dollar**", "**S$**" and "**SGD**" refer to the lawful currency of the Republic of Singapore, those to "**Sterling**", "**£**", "**GBP**" and "**STG**" refer to the lawful currency of the United Kingdom, those to "**Swedish Krona**", "**SKr**" and "**SEK**" refer to the lawful currency of the Kingdom of Sweden, those to "**Swiss Franc**", "**Sfr**", "**CHF**" and "**SWF**" refer to the lawful currency of Switzerland and those to "**Taiwanese Dollar**", "**New Taiwanese Dollar**" and "**TWD**" refer to the lawful currency of the Republic of China.

In connection with the issue of any Tranche of Notes or Warrants, the Issuer or one or more Dealers (in such capacity, the "Stabilising Manager(s)" (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or Warrants or effect transactions with a view to supporting the market price of the Notes or Warants at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes or Warrants 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 or Warrants is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes or Warrants and 60 days after the date of the allotment of the relevant Tranche of Notes or Warrants. 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 Fund Linked Note Conditions, as applicable, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes, as more fully described in the "General Terms and Conditions of the Notes", and/or the "Terms and Conditions of Inflation Linked Notes" section of the Level 1 Programme Prospectus and/or the "Terms and Conditions of the Fund Linked Notes" section of this Base Prospectus, as applicable.

Size: Up to €40,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme.

Arranger: ING Bank N.V.

Dealers: ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The Issuer may also issue Notes directly to purchasers thereof.

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

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

Notes may be issued directly by the Issuer or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.

The Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.

Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale”).
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in “Subscription and Sale” below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
U.S. Paying Agent and Registrar for issues of Notes:	The Bank of New York Mellon.
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 Notes in bearer form, 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 Notes in bearer form, 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. 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 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.

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 will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
Bail-In:	Reference is made to the section entitled "Risk Factors – General Risk Factors – Bail-In" in this Base Prospectus, the section entitled "Risk Factors" in the Registration Document (which is incorporated by reference into this Base Prospectus), including without limitation under the heading "Bank Recovery and Resolution Regimes".
Listing:	Notes may be (i) admitted to trading on the Luxembourg Stock Exchange; (ii) admitted to the official list of the Luxembourg Stock Exchange; (iii) admitted to trading on another regulated market as defined under the Markets in Financial Instruments Directive; (iv) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive; or (v) unlisted and not admitted to trading on any market.
Governing Law:	The applicable Final Terms and the Notes will be governed by, and construed in accordance with, English law.

PART 3: Warrants

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

Under the terms of this Base Prospectus, the Issuer may from time to time issue Warrants which are linked to units, shares, partnership interests or other interests (the "**Fund Interests**") in the fund specified in the Final Terms (the "**Fund**"). Any Fund Interest will be admitted to trading on a regulated market within the European Economic Area or an equivalent market outside the European Economic Area at the time of issuance of the Warrants. Each issue of Warrants will be issued on the terms which are relevant to such Warrants under "Terms and Conditions of the Warrants", as completed in the applicable Final Terms.

The Final Terms will specify with respect to the issue of Warrants to which it relates, *inter alia*, the aggregate number of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the style of Warrant, the Fund to which the Warrants relate, the exercise period, the potential exercise dates (in the case of Bermudian style Warrants only), and certain other terms relating to the issue and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants.

Each issue of Warrants will entitle the holder thereof (upon due exercise) to receive physical delivery of a certain quantity of Fund Interests against payment of a specified sum, all as set forth herein and in the applicable Final Terms.

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

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

Each issue of Warrants will be represented by a global warrant (each a "**Global Warrant**") which will be issued and deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or such other clearing system as may be specified in the Final Terms for an issue.

DESCRIPTION OF THE NOTES AND WARRANTS, KEY FEATURES OF THE NOTES AND WARRANTS AND AN EXPLANATION OF HOW THE VALUE OF THE NOTES AND WARRANTS IS AFFECTED BY THE VALUE OF THE REFERENCE ASSET(S) (IN THE CASE OF THE NOTES) AND THE FUND (IN THE CASE OF THE WARRANTS)

PART 1: Notes

General	The Notes that may be issued under this Base Prospectus will be Fund Linked Notes. If the Notes are Fund 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 fund or a basket of funds.
Fixed Rate Notes	Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date, and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms. The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.
Floating Rate Notes	Floating Rate Notes will bear interest either at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. The (positive or negative) margin (if any) relating to such floating rate will be specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption.
Tailor-Made Interest Notes	Tailor-Made Interest Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms. In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying

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

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

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

	the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. Notwithstanding the above, if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the applicable Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable "Rate of Interest(Lock-In)(t)". The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable), the floor (if applicable) the Lock-In and Rate of Interest(Lock-In) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Reverse Floater Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest. The variable rate of interest is calculated by subtracting from a specified fixed rate_of interest (referred to as the "Fix") the underlying rate specified in the applicable Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of interest payable on the Notes (meaning that, if the underlying rate increases, the rate of interest payable on the Notes decreases and if the underlying rate decreases, the rate of interest payable on the Notes increases, in each case subject to any cap or floor mentioned below). In calculating the rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any cap which will

	limit the maximum rate of interest that the Issuer pays on the Notes). If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes). The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Fix, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Ratchet Floater Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus (or minus) the margin specified in the applicable Final Terms subject to a "ratchet" feature as described below. *Ratchet Floor without Cap:* If the applicable Final Terms specify that "Ratchet Floor without Cap" applies then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the "Fixed Rate Period" referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus the "ratchet" percentage that applies to the current interest period and (2) the underlying rate (multiplied by the percentage specified as "Multiplier2") plus the (positive or

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

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

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

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

	rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). The floating rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum floating rate of interest that the Issuer is required to pay on the Notes. The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest (payable after any exercise by the Issuer of its option to switch from floating rate to fixed rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Steepener Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the applicable Final Terms. If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure.

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

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

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

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

	and (2) the (positive or negative) margin specified as "Underlying Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference spread was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and (2) the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. The range accrual reference spread is calculated as the difference between two range accrual reference rates. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Inverse Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate

	Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Range Accrual Fraction"). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and the (positive or negative) margin specified as "Underlying Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive

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

	multiplier is to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Dual Range Accrual Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when both "Range Accrual Reference Factor1" and "Range Accrual Reference Factor2" were within a specified range. The Range Accrual Reference Factor1(t) will be the "Range Accrual Reference Rate1(t)" or the "Range Accrual Reference Spread1(t)", where the Range Accrual Reference Spread1(t) is calculated as the difference when the "Range Accrual Reference RateB(t)" is subtracted from the "Range Accrual Reference RateA(t)". The Range Accrual Reference Factor2(t) will be either the "Range Accrual Reference Rate2(t)" or the "Range Accrual Reference Spread2(t)" (as specified in the applicable Final Terms), where the Range Accrual Reference Spread2(t) is calculated as the difference when the "Range Accrual Reference RateD(t)" is subtracted from the "Range Accrual Reference RateC(t)". The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 1. First, the number of range accrual observation dates in the relevant range accrual period on which both of Range

	Accrual Reference Factor1 and Range Accrual Reference Factor2 were within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Range Accrual Fraction"). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier1") and the (positive or negative) margin specified as "Underlying Margin1" is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the "Range Accrual Rate". 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which either or both of Range Accrual Reference Factor1 and Range Accrual Reference Factor2 were outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the "Inverse Range Accrual Fraction"). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as "Multiplier2") and the (positive or negative) margin specified as "Underlying Margin2" is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the "Inverse Range Accrual Rate". 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. In calculating the rate of interest payable on the Notes, a "multiplier" (being either "Multiplier1" or "Multiplier2") is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100% the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.

	The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Range Accrual Reference Rate1(t), the Range Accrual Reference Rate2(t), the Range Accrual Reference RateA(t), the Range Accrual Reference RateB(t), the Range Accrual Reference RateC(t), the Range Accrual Reference RateD(t), the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Snowball Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for the first interest period (or for the first interest period after the Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest. For every subsequent interest period the Notes will bear interest at a variable rate of interest calculated as the sum of (1) the rate of interest applicable to the Notes for the previous interest period (multiplied by the percentage specified as "Multiplier1") plus (2) a rate equal to a specified fixed rate (referred to as "Fix") minus the product of the percentage specified as "Multiplier2" and the underlying rate. As the underlying rate (multiplied by the Multiplier2) is subtracted from Fix in calculating the variable rate of interest applicable to the Notes, there is an inverse relationship between changes in the underlying rate and the variable rate of interest payable by the Issuer on the Notes. In calculating the rate of interest payable on the Notes, a Multiplier2 is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the Multiplier2 is 100% the effect of the Multiplier2 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier2 is greater than 100%, any positive or negative changes in the underlying rate will be magnified. If the Multiplier2 is less than 100%, any positive or negative changes in the underlying rate will be scaled down. In addition, in calculating the rate of interest payable on the Notes, a Multiplier1 is applied to the rate of interest applicable to the Notes for the previous interest period, meaning that the rate of interest applicable to the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier1 is 100%, the effect of the Multiplier1 will be to increase or decrease the rate of interest payable in respect of the current interest period. The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate

	of interest that the Issuer is required to pay on the Notes. The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.
SnowRanger Interest Notes	If the applicable Final Terms specify that there is a "Fixed Rate Period" then the Notes will bear interest at a specified fixed rate of interest during that period. If the applicable Final Terms specify that there is no "Fixed Rate Period" (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: If the applicable Final Terms specify that there is no Fixed Rate Period then for the first interest period the rate of interest payable by the Issuer on the Notes will equal the sum of (1) the underlying rate (as multiplied by the percentage specified as the "Multiplier1") and (2) the (positive or negative) margin specified as "Underlying Margin", with such sum multiplied by the Range Accrual Fraction. If the applicable Final Terms specifies that there is no Fixed Rate Period and the interest period is other than the first interest period, or if the applicable Final Terms specify that there is a Fixed Rate Period but the interest period is the first interest period after the end of the Fixed Rate Period, then the variable rate of interest payable by the Issuer on the Notes will equal the sum of (1) the rate of interest on the Notes for the previous interest period (as multiplied by the percentage specified as the "Multiplier2") and (2) the (positive or negative) margin specified as the "Underlying Margin" (as multiplied by the percentage specified as the "Multiplier1"), with such sum multiplied by the Range Accrual Fraction. The Range Accrual Fraction is calculated by dividing the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range by the total number of range accrual observation dates in the relevant range accrual observation period.

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

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

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

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

	has fallen then this will result in the Final Redemption Amount being lower than the denomination of the Notes (meaning that investors would lose some or all of their initial investment).
Inflation Indexed with Floor Redemption Notes	The Final Redemption Amount of the Notes will be based on the denomination of the Notes plus the sum of the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the Reference Month specified in the applicable Final Terms as the Final Reference Month and the margin specified as "Redemption Margin1" (the sum of such percentage change in the level of the Inflation Index and Redemption Margin1 being referred to here as the "inflation performance"). The inflation performance may be subject to a cap (referred to as the "Inflation Cap") and/or a floor (referred to as the "Inflation Floor"). In addition, a margin (referred to as "Redemption Margin2") will be added to the inflation performance (after the application of any Inflation Cap or Inflation Floor). The Final Redemption Amount will therefore have a direct relationship with the percentage change (the "inflation rate") in the level of the Inflation Index (subject to any Inflation Cap and Inflation Floor). If the level of the Inflation Index has risen then this will result in the Final Redemption Amount being higher than the denomination of the Notes (subject to any Inflation Cap and the Redemption Margin1 and Redemption Margin2 being either zero or positive figures). If the level of the Inflation Index has fallen then the Notes will be principal protected to the extent of the Inflation Floor (provided Redemption Margin1 and Redemption Margin2 are either zero or positive figures).
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 higher of (I) the Protection Level and (II) the sum of (a) the Redemption Level specified in the applicable Final Terms, (b) the product of (x) the ParticipationDown specified in the applicable Final Terms and (y) the lower of (A) zero and (B) the higher of the Floor Percentage specified in the applicable Final Terms and the PerformanceDown or the Basket PerformanceDown, as the case may be, and (c) the product of (x) the ParticipationUp specified in the applicable Final Terms and (y) the higher of (A) zero and (B) the lower of the Cap Percentage specified in the applicable Final Terms and the PerformanceUp or Basket PerformanceUp, as the case may be. 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 PerformanceUp or the Basket

	PerformanceUp, as the case may be, is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the ParticipationUp specified in the applicable Final Terms) of the PerformanceUp or the Basket PerformanceUp, as the case may be, to the extent that the PerformanceUp or the Basket PerformanceUp, as the case may be, does not exceed the Cap Percentage specified in the applicable Final Terms. If the Protection Level is less than 100% and the PerformanceDown or the Basket PerformanceDown, as the case may be is negative, the Final Redemption Amount received by Noteholders will be less than the principal amount of the Notes. The reduction in the non-capital protected portion of the Final Redemption Amount will be the percentage (being the ParticipationDown specified in the applicable Final Terms) of the PerformanceDown or the Basket PerformanceDown, as the case may be, to the extent that the PerformanceDown or the Basket PerformanceDown, as the case may be, does not fall below the Floor Percentage specified in the applicable Final Terms. In calculating the Final Redemption Amount, the PerformanceUp or the Basket PerformanceUp, as the case may be, is multiplied by the ParticipationUp. The ParticipationUp will be specified in the applicable Final Terms. If the ParticipationUp is higher than 100%, this will magnify the effect of changes in the PerformanceUp or the Basket PerformanceUp, as the case may be, meaning that any change in the value of the PerformanceUp or the Basket PerformanceUp, as the case may be (up to the level of the Cap Percentage specified in the applicable Final Terms), will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the ParticipationUp is lower than 100% this will diminish the effect of changes in the PerformanceUp or the Basket PerformanceUp, as the case may be, meaning that any change in the value of the PerformanceUp or the Basket PerformanceUp, as the case may be, will result in a lesser percentage change in the Final Redemption Amount of the Notes. In calculating the Final Redemption Amount, the PerformanceDown or the Basket PerformanceDown, as the case may be, is multiplied by the ParticipationDown. The ParticipationDown will be specified in the applicable Final Terms. If the ParticipationDown is higher than 100%, this will magnify the effect of changes in the PerformanceDown or the Basket PerformanceDown, as the case may be, meaning that any change in the value of the PerformanceDown or the Basket PerformanceDown, as the case may be (down to the level of the Floor Percentage specified in the applicable Final Terms), will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the ParticipationDown is lower than 100% this will diminish the effect of changes in the

	PerformanceDown or the Basket PerformanceDown, as the case may be, meaning that any change in the value of the PerformanceDown or the Basket PerformanceDown, as the case may be, will result in a lesser percentage change in the Final Redemption Amount of the Notes. The level of the fund or basket of funds 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 PerformanceUp or the Basket PerformanceUp, as the case may be, being positive. If the PerformanceUp or the Basket PerformanceUp, as the case may be, is positive, Noteholders will only be able to benefit from the PerformanceUp or the Basket PerformanceUp, as the case may be, to the extent that it does not exceed the Cap Percentage (and any excess above the Cap Percentage will not be reflected in the Final Redemption Amount). If the PerformanceDown or the Basket PerformanceDown, as the case may be, 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.
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 higher of (I) the Protection Level and (II) the sum of (a) the Redemption Level specified in the applicable Final Terms, (b) the product of (x) the ParticipationDown specified in the applicable Final Terms and (y) the lower of (A) zero and (B) the higher of the Floor Percentage specified in the applicable Final Terms and the PerformanceDown or the Basket PerformanceDown, as the case may be, and (c) the product of (x) the ParticipationUp specified in the applicable Final Terms and (y) the higher of (A) zero and (B) the PerformanceUp or Basket PerformanceUp, as the case may be. 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 PerformanceUp or the Basket PerformanceUp, as the case may be, is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the ParticipationUp specified in the applicable Final Terms) of the PerformanceUp or the Basket PerformanceUp, as the case may be. If the Protection Level is less than 100% and the PerformanceDown or the Basket PerformanceDown, as the case may be is negative, the Final Redemption Amount received by Noteholders will be less than the principal amount of the Notes. The reduction in the non-

	capital protected portion of the Final Redemption Amount will be the percentage (being the ParticipationDown specified in the applicable Final Terms) of the PerformanceDown or the Basket PerformanceDown, as the case may be, to the extent that the PerformanceDown or the Basket PerformanceDown, as the case may be, does not fall below the Floor Percentage specified in the applicable Final Terms. In calculating the Final Redemption Amount, the PerformanceUp or the Basket PerformanceUp, as the case may be, is multiplied by the ParticipationUp. The ParticipationUp will be specified in the applicable Final Terms. If the ParticipationUp is higher than 100%, this will magnify the effect of changes in the PerformanceUp or the Basket PerformanceUp, as the case may be, meaning that any change in the value of the PerformanceUp or the Basket PerformanceUp, as the case may be, will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the ParticipationUp is lower than 100% this will diminish the effect of changes in the PerformanceUp or the Basket PerformanceUp, as the case may be, meaning that any change in the value of the PerformanceUp or the Basket PerformanceUp, as the case may be, will result in a lesser percentage change in the Final Redemption Amount of the Notes. In calculating the Final Redemption Amount, the PerformanceDown or the Basket PerformanceDown, as the case may be, is multiplied by the ParticipationDown. The ParticipationDown will be specified in the applicable Final Terms. If the ParticipationDown is higher than 100%, this will magnify the effect of changes in the PerformanceDown or the Basket PerformanceDown, as the case may be, meaning that any change in the value of the PerformanceDown or the Basket PerformanceDown, as the case may be (down to the level of the Floor Percentage specified in the applicable Final Terms), will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the ParticipationDown is lower than 100% this will diminish the effect of changes in the PerformanceDown or the Basket PerformanceDown, as the case may be, meaning that any change in the value of the PerformanceDown or the Basket PerformanceDown, as the case may be, will result in a lesser percentage change in the Final Redemption Amount of the Notes. The level of the fund or basket of funds 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 PerformanceUp or the Basket PerformanceUp, as the case may be, being positive. If the PerformanceDown or the Basket PerformanceDown, as the case may be, 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.
Basket Performance	The Final Redemption Amount of each Capped (Partial) Capital Protection Redemption Note or Uncapped (Partial) Capital Protection Redemption Note which references a Basket Portfolio is dependent upon the performance of the Basket Portfolio. The performance of the Basket Portfolio is taken into account in the Final Redemption Amount through the concepts of "**Basket PerformanceUp**" and "**Basket PerformanceDown**". If the Basket PerformanceUp is positive, then the Basket PerformanceDown will be zero. If the Basket PerformanceDown is negative, then the Basket PerformanceUp will be zero. The way the Basket PerformanceUp and Basket PerformanceDown are calculated will depend upon whether "Asian-out_down" or "Asian-out_up" is specified to be applicable in the applicable Final Terms. If "Asian-out_down" is specified to be not applicable in the applicable Final Terms, the "Basket Performance Down" is calculated as the quotient of (i) the Basket Final Price minus the Basket Strike Price_Down and (ii) the Basket Initial Price, and then expressing the result as a percentage. If "Asian-out_down" is specified to be applicable in the applicable Final Terms, the "Basket PerformanceDown" is calculated as the quotient of (i) the Average Basket Performance minus the Basket Strike Price_Down and (ii) the Basket Initial Price, and then expressing the result as a percentage. If "Asian-out_up" is specified to be not applicable in the applicable Final Terms, the "Basket PerformanceUp" is calculated as the quotient of (i) the Basket Final Price minus the Basket Strike Price_Up and (ii) the Basket Initial Price, and then expressing the result as a percentage. If "Asian-out_up" is specified to be applicable in the applicable Final Terms, the "Basket PerformanceUp" is calculated as the quotient of (i) the Average Basket Performance minus the Basket Strike Price_Up and (ii) the Basket Initial Price, and then expressing the result as a percentage. "**Basket Final Price**" means the sum of the product, for each Fund comprised in the Basket Portfolio of (x) the quotient of (i) the price of such Fund 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 and (ii) the Initial Fund Price(k) for such Fund and (y) the Weight assigned to such Fund. "**Initial Fund Price(k)**" means, in respect of each Fund comprised in the Basket Portfolio: (i) if a particular amount is specified as the Initial Fund

	Price in the applicable Final Terms, the amount specified as such; or (ii) if "Strike Price" is specified as the Initial Fund Price in the applicable Final Terms, the price of such Fund on the Strike Date. "**Average Basket Performance**" means the arithmetic mean of the Basket Levels(t) 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(t)**", in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the value of a Fund Interest in Fund(k) as at the relevant Coupon Observation Date(t) as determined by the Calculation Agent and (ii) the Initial Fund Price(k) in respect of such Fund(k), multiplied by its Weight. "**Basket Strike Price_Down**" means the value specified as such in the applicable Final Terms. "**Basket Strike Price_Up**" means the value specified as such in the applicable Final Terms. "**Basket Initial Price**" means: (i) if neither "Asian-in" in respect of the Basket Initial Level nor "Lookback-in" is specified to be applicable in the applicable Final Terms, 1; (ii) if "Asian-in" in respect of the Basket Initial Level is specified to be applicable in the applicable Final Terms, the arithmetic average of the Basket Level(t) on each date specified in the applicable Final Terms to be an Asian-in Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions; and (iii) if "Lookback-in" is specified to be applicable in the applicable Final Terms, the higher of (i) the lowest of the Basket Levels(t) on the dates specified in the applicable Final Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and (ii) the Basket Lookback-in Floor 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	The Final Redemption Amount of each Capped (Partial) Capital Protection Redemption Note or Uncapped (Partial) Capital Protection Redemption Note which references a single Fund is dependent upon the performance of that single Fund. The performance of the single Fund is taken into account in the Final Redemption Amount through the concepts of

	"**PerformanceUp**" and "**PerformanceDown**". If the PerformanceUp is positive, then the PerformanceDown will be zero. If the PerformanceDown is negative, then the PerformanceUp will be zero. The way the PerformanceUp and PerformanceDown is calculated will depend upon whether "Asian-out_down" or "Asian-out_up" is specified to be applicable in the applicable Final Terms. If "Asian-out_down" is specified to be not applicable in the applicable Final Terms, "PerformanceDown" is calculated as the quotient of (i) the Final Fund Price minus the Strike Price_Down and (ii) the Initial Fund Price, and then expressing the result as a percentage. If "Asian-out_down" is specified to be applicable in the applicable Final Terms, "PerformanceDown" is calculated as the quotient of (i) the Average Fund Price minus the Strike Price_Down and (ii) the Initial Fund Price, and then expressing the result as a percentage. If "Asian-out_up" is specified to be not applicable in the applicable Final Terms, "PerformanceUp" is calculated as the quotient of (i) the Final Fund Price minus the Strike Price_Up and (ii) the Initial Fund Price, and then expressing the result as a percentage. If "Asian-out_up" is specified to be applicable in the applicable Final Terms, "PerformanceUp" is calculated as the quotient of (i) the Average Fund Price minus the Strike Price_Up and (ii) Initial Fund Price, and then expressing the result as a percentage. "**Final Fund Price**" means the price of the Fund 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 and. "**Initial Fund Price**" means: (i) if a particular amount is specified as the Initial Fund Price in the applicable Final Terms, the amount specified as such; or (ii) if "Strike Price" is specified as the Initial Fund Price in the applicable Final Terms, the price of such Fund on the Strike Date. "**Average Fund Price**" means the arithmetic mean of the price of such Fund 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. "**Strike Price_Down**" means the value specified as such in the applicable Final Terms. "**Strike Price_Up**" means the value specified as such in the applicable Final Terms.

	"**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.
ParticipationUp	In calculating the Final Redemption Amount, the PerformanceUp or the Basket PerformanceUp, as the case may be, may be multiplied by the ParticipationUp. The ParticipationUp will be specified in the applicable Final Terms. If the ParticipationUp is higher than 100% this will magnify the effect of changes in the PerformanceUp or the Basket PerformanceUp, as the case may be. Conversely, if the ParticipationUp is lower than 100% this will diminish the effect of changes in the PerformanceUp or the Basket PerformanceUp, as the case may be.
ParticipationDown	In calculating the Final Redemption Amount, the PerformanceDown or the Basket PerformanceDown, as the case may be, may be multiplied by the ParticipationDown. The ParticipationDown will be specified in the applicable Final Terms. If the ParticipationDown is higher than 100% this will magnify the effect of changes in the PerformanceDown or the Basket PerformanceDown, as the case may be. Conversely, if the ParticipationDown is lower than 100% this will diminish the effect of changes in the PerformanceDown or the Basket PerformanceDown, as the case may be.
(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 Fund or basket of funds. (Partial) Capital Protection (Vanilla) Redemption Notes will also be Annualised Performance Interest Notes.

PART 2: Warrants

How a Warrant works	A Warrant gives the holder the right to buy (see "Call Warrants" below) the Fund Interests on any business day within a specified exercise period or on any potential exercise date within a specified exercise period (see "Style of Warrant" below) at a specified price (called the exercise price). The market value of a Warrant can be divided into two

	components: intrinsic value and time value. A Warrant has intrinsic value if it is "in-the-money". A call Warrant (see "Call Warrants" below) is "in-the-money" if the value of the Fund Interests to which the Warrant relates is greater than the exercise price and "out-of-the-money" if the value of the Fund Interests to which the Warrant relates is less than the exercise price. A Warrant that is "out-of-the-money" or "at-the-money" (i.e., the exercise price of the Warrant is equal to or nearly the same as the net asset value of the Fund) has no intrinsic value. This does not mean, however, that the Warrant will expire worthless; the Warrant still has time value (discussed below) as the value of the Fund Interests can still rise or fall before the expiry date. The time value of a Warrant is the difference between the total value of the Warrant and its intrinsic value. The time value of a Warrant depends on the remaining maturity of the Warrant and the volatility of the Fund Interests. The time value of a Warrant will decline as the expiry of the Warrant approaches – this is because the probability that the value of the Fund Interests will be higher than the exercise price will decrease as the Warrant approaches expiry. In this way, the value of a Warrant generally tends to decline in value over time (assuming that all other factors are held constant) and may become worthless when it expires. Assuming that all other factors are held constant, the more a Warrant is "out of the money" and the nearer it is to expiration, the greater the risk that investors will lose part or the entire value of their investment. This means that an investor must generally be correct about the direction (in the case of a call warrant being that the value of the Fund Interests will rise), timing and magnitude of an anticipated change in the value of the Fund Interests in order to realise a return on the Warrants over the original invested amount.
Style of Warrant	The Warrants may be “American style” which means they may be exercised on any business day within the specified exercise period or “Bermudian style” which means they may be exercised on any potential exercise date within the specified exercise period. The price difference will reflect, among other things, a "time value" for the time remaining to expiration and the expectations concerning the value of the Fund Interests.
The Fund	The Warrants will track the value of the Fund Interests. The greater the value of the Fund Interests, the more positive the impact on the value of the Warrants. See “Call Warrants” below.
Call Warrants	The Warrants are “call” warrants, which give investors the right to buy the Fund Interests at the exercise price. This right is worth more if the value of the Fund Interests rise as the difference between the current value of the Fund Interests and the exercise price at which investors have the right to buy the Fund Interests increases. This has a positive impact on the value of the Warrants (all other things being equal). If the value of the Fund Interests

	fall, the difference between the exercise price at which investors have the right to buy the Fund Interests and the current value of the Fund Interests decreases. This has a negative impact on the value of the Warrants. The Warrants, upon exercise, entitle the holder to take physical delivery of a certain quantity of the Fund Interests (the "**Entitlement**") equal to the amount (if any) by which the net asset value of the Fund on the exercise date exceeds the exercise price (less any relevant expenses). If the value of the Fund Interests rises, it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests fall, it is expected that the value of the Warrants will also fall.
Physical Settlement	The Warrants are physically settled, which means that Warrantholders are entitled to receive, upon due exercise and subject to (i) certification of non-U.S. beneficial ownership and (ii) payment of the exercise price, exercise expenses and other sums payable, the Entitlement. In the event of settlement disruption, the Issuer may elect to satisfy its obligation to Warrantholders (or the affected Warrantholders, as the case may be) by payment of a cash amount in lieu of the Entitlement. The Fund Interests constituting the Entitlement are intended to be admitted to trading on a regulated market within the European Economic Area and, consequently, fall outside the scope of Article 17.2.2 of Commission Regulation 809/2004.
ING EB Warrants	If the Warrants are ING EB Warrants then the exercise price will be equal to the strike price for a call option in respect of a Fund Interest (a "**Call Option**") on the Option Hedging Date and the Entitlement will be equal to the quotient of: (a) the Issue price of a Warrant; and (b) the offer price of a Call Option on the Option Hedging Date. In addition to the exercise price, on exercise of a Warrant a Warrantholder must also pay the Warrant Exercise Fee. "**Option Hedging Date**" means the date specified as such in the applicable Final Terms. The "**Warrant Exercise Fee**" will be 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 and/or Warrants, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions relating to Notes and/or Warrants, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes and/or Warrants 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 and/or Warrants 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 and/or Warrants 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 or Warrants in the Public Offer Jurisdictions relating to Notes or Warrants 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*) 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][Warrants]] (the "[**Notes][Warrants]**") 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][Warrants] in [Belgium/Luxembourg/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 and/or PD Warrants 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 and/or PD Warrants 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 and/or PD Warrants 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 and/or PD Warrants by the Investor), and will not permit any application for Non-Exempt PD Notes and/or PD Warrants 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, anti-bribery, 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;

(i) 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 Non-Exempt Notes and/or PD Warrants;

(j) ensure that no holder of Non-Exempt PD Notes and/or PD Warrants or potential Investor in Non-Exempt PD Notes and/or PD Warrants 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 and/or PD Warrants, 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 PD Warrants 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 and/or PD Warrants: (i) not sell the Non-Exempt PD Notes and/or PD Warrants 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 and/or PD Warrants 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 and/or PD Warrants (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 and/or PD Warrants 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 and/or PD Warrants 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 and/or PD Warrants 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 Non-Exempt PD Notes and/or PD Warrants on the basis set out in this Base Prospectus;

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

(III) agrees and accepts that:

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

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 and/or PD Warrants;

(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 and/or PD Warrants in one or more of Belgium, Luxembourg 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 AND/OR PD WARRANTS 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 AND/OR PD WARRANTS 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 AND/OR PD WARRANTS 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 and/or PD Warrants 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 any 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/or PD Warrants and prevailing market conditions at that time. The offer price of such Non-Exempt PD Notes and/or PD Warrants 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 and/or PD Warrants 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 and/or PD Warrants to such Investor.

NOMINAL AMOUNT OF THE PROGRAMME

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

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

(b) the amount (or, where applicable, the euro equivalent) of Fund 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 issue.

TERMS AND CONDITIONS OF FUND LINKED NOTES

The terms and conditions applicable to Fund Linked Notes 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 ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 27 June 2016, as supplemented from time to time (the "**Level 1 Programme Prospectus**") (the "**General Conditions**") , (2) if the Notes are Reference Item(Inflation) Performance Linked Interest Notes, Reference Item(Inflation) Indexed Interest Notes, Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes, the "Terms and Conditions of Inflation Linked Notes" set out in the Level 1 Programme Prospectus (the "**Inflation Linked Notes Conditions**") and (3) the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions; and (ii) the Final Terms, the Final Terms shall prevail.

References herein to the "**Notes**" shall be to Notes issued pursuant to these Fund Linked Conditions and shall also include Notes issued in unitised form ("**Units**") and the Calculation Amount and Specified Denomination of a Unit shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms.

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

1 Final Redemption and Interest

Notwithstanding Condition 7(a) of the General Conditions, unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer (subject to the provisions of Conditions 7(j) and 7(k) of the General Conditions, and this Condition 1 of the Fund Linked Conditions) at the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in accordance with the terms of the Redemption Payouts set out in this Condition 1 and specified as 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):

1.1 Capped (Partial) Capital Protection Redemption (EUSIPA Code 1120)

1.2 Uncapped (Partial) Capital Protection Redemption (EUSIPA Code 1100)

1.3 (Partial) Capital Protection (Vanilla) Redemption (EUSIPA Code 1400)

The Redemption Payouts are only applicable to Notes for which the relevant Final Terms specify any of the 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.

In the case of Notes that reference a single Fund, if the Final Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may, notwithstanding Condition 7(j) of the General Conditions, postpone the payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date and the Long Stop Date (the "**Final Payment Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its discretion.

In the case of Notes that reference a Basket Portfolio, if the Final Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "**Delayed Fund**"), then, notwithstanding Condition 7(m) of the General Conditions, the Issuer may postpone payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the "**Final Basket Payment Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Basket Payment Date. If the Calculation Agent determines that the Final Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its discretion.

1.1 Capped (Partial) Capital Protection Redemption

(a) Final Redemption Amount

If Capped (Partial) Capital Protection Redemption Provisions are specified as "Applicable" in the applicable Final Terms, 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 reference a single Fund:

$$\begin{aligned}&\boldsymbol{CA \times CA\ Factor}\\ &\quad \times \boldsymbol{Max}[\boldsymbol{Protection\ Level};\Big[\boldsymbol{Redemption\ Level} + \boldsymbol{ParticipationDown}\\ &\quad \times \boldsymbol{Min}\left[\boldsymbol{0}\%;\ \boldsymbol{Max}[\boldsymbol{Floor\ Percentage};\ \boldsymbol{PerformanceDown}]\right]\\ &\quad + \boldsymbol{ParticipationUp}\\ &\quad \times \boldsymbol{Max}\left[\boldsymbol{0}\%;\ \boldsymbol{Min}\left[\boldsymbol{Cap\ Percentage};\ \boldsymbol{PerformanceUp}\right]\right]\Big]]\end{aligned}$$

(ii) if the Notes reference a Basket Portfolio:

$$\begin{aligned}&\boldsymbol{CA \times CA\ Factor}\\ &\times \boldsymbol{Max}[\boldsymbol{Protection\ Level};\Big[\boldsymbol{Redemption\ Level} + \boldsymbol{ParticipationDown}\\ &\times \boldsymbol{Min}\left[\boldsymbol{0}\%;\ \boldsymbol{Max}[\boldsymbol{Floor\ Percentage};\ \boldsymbol{Basket\ PerformanceDown}]\right]\\ &+ \boldsymbol{ParticipationUp}\\ &\times \boldsymbol{Max}\left[\boldsymbol{0}\%;\ \boldsymbol{Min}\left[\boldsymbol{Cap\ Percentage};\ \boldsymbol{Basket\ PerformanceUp}\right]\right]\Big]]\end{aligned}$$

(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 PerformanceDown**" means, in respect of the Basket Portfolio, the value determined in accordance with the following formula:

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

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

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

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

"**Basket PerformanceUp**" means, in respect of the Basket Portfolio, the value determined in accordance with the following formula:

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

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

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

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

"**PerformanceDown**" means, in respect of the Fund, the value determined in accordance with the following formula:

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

$$\left[\frac{\textit{Final Fund Price-Strike Price\_Down}}{\textit{Initial Fund Price}}\right]\times 100\%$$

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

$$\left[\frac{\textit{Average Fund Price-Strike Price\_Down}}{\textit{Initial Fund Price}}\right]\times 100\%$$

"**PerformanceUp**" means, in respect of the Fund, the value determined in accordance with the following formula:

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

$$\left[\frac{\textit{Final Fund Price-Strike Price\_Up}}{\textit{Initial Fund Price}}\right] \times 100\%$$

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

$$\left[\frac{\textit{Average Fund Price-Strike Price\_Up}}{\textit{Initial Fund Price}}\right] \times 100\%$$

1.2 Uncapped (Partial) Capital Protection Redemption

(a) Final Redemption Amount

If Uncapped (Partial) Capital Protection Redemption Provisions are specified as "Applicable" in the applicable Final Terms, 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 reference a single Fund:

$$\boldsymbol{CA} \times \boldsymbol{CA\ Factor} \times \boldsymbol{Max}[\boldsymbol{Protection\ Level}; [\boldsymbol{Redemption\ Level} + \boldsymbol{ParticipationDown} \times \boldsymbol{Min}\ [\mathbf{0}\%;\ \boldsymbol{Max}[\boldsymbol{Floor\ Percentage};\ \boldsymbol{PerformanceDown}]] + \boldsymbol{ParticipationUp} \times \boldsymbol{Max}\ [\mathbf{0}\%;\ \boldsymbol{PerformanceUp}]]]$$

(ii) if the Notes reference a Basket Portfolio:

$$\boldsymbol{CA} \times \boldsymbol{CA\ Factor} \times \boldsymbol{Max}[\boldsymbol{Protection\ Level}; [\boldsymbol{Redemption\ Level} + \boldsymbol{ParticipationDown} \times \boldsymbol{Min}\ [\mathbf{0}\%;\ \boldsymbol{Max}[\boldsymbol{Floor\ Percentage};\ \boldsymbol{Basket\ PerformanceDown}]] + \boldsymbol{ParticipationUp} \times \boldsymbol{Max}\ [\mathbf{0}\%;\ \boldsymbol{Basket\ PerformanceUp}]]]$$

(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 PerformanceDown**" means, in respect of the Basket Portfolio, the value determined in accordance with the following formula:

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

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

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

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

"**Basket PerformanceUp**" means, in respect of the Basket Portfolio, the value determined in accordance with the following formula:

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

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

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

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

"**PerformanceDown**" means, in respect of the Fund, the value determined in accordance with the following formula:

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

$$\left[\frac{Final\ Fund\ Price\text{-}Strike\ Price\_Down}{Initial\ Fund\ Price}\right] \times 100\%$$

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

$$\left[\frac{Average\ Fund\ Price\text{-}Strike\ Price\_Down}{Initial\ Fund\ Price}\right] \times 100\%$$

"**PerformanceUp**" means, in respect of the Fund, the value determined in accordance with the following formula:

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

$$\left[\frac{\textit{Final Fund Price-Strike Price\_Up}}{\textit{Initial Fund Price}}\right] \times 100\%$$

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

$$\left[\frac{\textit{Average Fund Price-Strike Price\_Up}}{\textit{Initial Fund Price}}\right] \times 100\%$$

1.3 (Partial) Capital Protection (Vanilla) Redemption

Final Redemption Amount

If (Partial) Capital Protection (Vanilla) Redemption Provisions are specified as "Applicable" in the applicable Final Terms, 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:

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

1.4 Interest – Annualised Performance Interest

(a) Rate of Interest

If the Final Terms specify that 'Annualised Performance Interest Note Provisions' are applicable, then 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:

Max (Coupon Floor; Min (Coupon Cap, Coupon Participation * Annualised Performance(t)))

(b) Definitions

The following definitions shall apply for the purpose of these Interest – Annualised 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 Interest – Annualised Performance Interest provisions only.

"**Annualised Performance(t)**" means:

(i) if the Notes reference a single Fund:

$$\frac{1}{\mathrm{t}} * \left[\frac{\textit{Observation Fund Price}(t)\textit{-Strike Price}}{\textit{Initial Fund Price}}\right] \times 100\%$$

(ii) if the Notes reference a Basket Portfolio:

$$\frac{1}{t} * \left[\frac{\textit{Basket Observation Price}(t)\text{-}\textit{Basket Strike Price}}{\textit{Basket Initial Price}}\right] \text{x}100\%$$

"**Basket Observation Price(t)**" means the Basket Value on the relevant Coupon Observation Date(t) divided by the Number of Basket Portfolio Interests;

"**Basket Strike Price**" means, in respect of a Basket Portfolio, the Basket Portfolio Interest Price on the Strike Date as determined by the Calculation Agent;

"**Coupon Cap**" means the value specified as such in the applicable Final Terms;

"**Coupon Floor**" means the value specified as such in the applicable Final Terms;

"**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) or, as the case may be, Condition 7(m) of the General Conditions, and provided that:

(i) in the case where the Notes either (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", if any such date is not a Fund Business Day, the Coupon Observation Date shall be the immediately following Fund Business Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", if any such date is not a Common Fund Business Day, the Coupon Observation Date shall be the immediately following Common Fund Business 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 Participation**" means the value specified as such in the applicable Final Terms;

"**Observation Fund Price(t)**" means, in respect of the Fund and an Interest Payment Date(t), the Fund Interest Price of the Fund on the relevant Coupon Observation Date(t);

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Payment Date in chronological order; and

"**T**" is the total number of Interest Payment Dates.

2 Early Redemption

Notwithstanding Conditions 7(e), 7(i) and 11 of the General Conditions, if (a) the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 8 of the General Conditions, and each Note shall fall due for redemption on the Early Redemption Date at its

Early Redemption Amount, or (b) for the purposes of Condition 11 of the General Conditions, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

In the case of Notes that reference a single Fund, if the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date and the Long Stop Date (the "**Final Early Redemption Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its discretion.

In the case of Notes that reference a Basket Portfolio, if the Early Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "**Delayed Early Redemption Fund**"), then the Issuer may postpone payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Early Redemption Fund and the Long Stop Date (the "**Final Early Redemption Basket Payment Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Basket Payment Date. If the Calculation Agent determines that the Final Early Redemption Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its discretion.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

3 Definitions

For the purposes of these Fund Linked Conditions, the following terms shall have the meanings set out below:

"**Active Weight Rebalancing Entity**" shall have the meaning specified in Condition 7.1 of these Fund Linked Conditions;

"**Active Weight Rebalancing Written Notice**" shall have the meaning specified in Condition 7.1 of these Fund Linked Conditions;

"**Affected Fund Calculation Date**" shall have the meaning specified in Condition 7.4 of these Fund Linked Conditions;

"**Affected Fund Interest**" shall have the meaning specified in Condition 7.4 of these Fund Linked Conditions;

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

"**Applicable Fund Centres**" means the centres specified as such in the applicable Final Terms;

"**Asian-in Averaging Date**" means, in respect of the Fund or a Basket Component, as the case may be, either:

(i) in the case where the Notes either (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Fund Business Day, the immediately following Fund Business Day for the Fund or such Basket Component; or

(ii) in the case where the Notes reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Fund Business Day, the immediately following Common Fund Business 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) or, as the case may be, Condition 7(m) of the General Conditions;

"**Asian-out Averaging Date**" means either:

(i) in the case where the Notes either (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Fund Business Day, the immediately following Fund Business Day for the Fund or such Basket Component; or

(ii) in the case where the Notes reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Fund Business Day, the immediately following Common Fund Business 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) or, as the case may be, Condition 7(m) of the General Conditions;

"**Associated Costs**" means an amount per Note equal to the *pro rata* share (on the basis of the principal amount of the Note and the aggregate principal amount of all Notes which have not been redeemed or cancelled as at the date for early redemption) of the total amount of any and all costs associated or incurred by the Issuer in connection with such early redemption including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Notes, together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any market disruption, all as determined by the Calculation Agent;

"**Audit Event**" means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

"**Average Basket Performance**" means, in respect of a Basket Portfolio, 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 Fund Price**" means, in respect of a Fund, the arithmetic mean of the Interest Prices for each Averaging Date;

"**Averaging Date**" means each Basket Averaging Date, Asian-in Averaging Date and Asian-out Averaging Date;

"**Basket Asian-in Averaging Date**" means, in respect of each Scheduled Asian-in Averaging Date relating to a Basket Portfolio:

(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(m) 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 Portfolio:

(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(m) of the General Conditions in respect of such Scheduled Asian-out Averaging Date;

"**Basket Averaging Date**" means, Basket Asian-in Averaging Date and Basket Asian-out Averaging Date;

"**Basket Business Day**" has the meaning specified in the applicable Final Terms;

"**Basket Component**" means, in respect of a Basket Portfolio, each Fund(k) comprised in such Basket Portfolio;

"**Basket Final Price**" means, in respect of a Basket Portfolio, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} \left[\frac{Final\ Fund\ Price(k)}{Initial\ Fund\ Price(k)}\right] \times [Weight(k)]$$

Where:

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

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

"**Basket Initial Price**" means, in respect of a Basket Portfolio, the price determined as follows:

(i) if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, 1.

(ii) if "Asian-in" in respect of the Basket Initial Price is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Basket\ Level(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order;

"**T**" is the total number of Asian-in Averaging Dates;

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$Max\ [Lowest\ Basket\ Performance; Basket\ Lookback\text{-}in\ Floor]$$

"**Basket Level(t)**" means, in respect of any Averaging Date, Observation Date or Strike Date, as the case may be, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} \left[\frac{Fund\ Interest\ Price\ (k,t)}{Initial\ Fund\ Price(k)}\right] \times [Weight(k)]$$

Where:

"**Fund Interest Price(k,t)**" [means Fund Interest Price(k) on the relevant Averaging Date, Observation Date or Strike Date, as the case may be;]

"**k**" has the meaning given to it in the definition of "Fund(k)";

"**N**" means, in respect of a Basket Portfolio, the number of Basket Components comprising such Basket Portfolio; and

"**T**" is the total number of Averaging Dates, Observation Dates or Strike Dates, as applicable (provided that, in respect of the Strike Date, T=1);

"**Basket Lookback-in Floor**" means the value specified as such in the applicable Final Terms;

"**Basket Portfolio**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Basket Portfolio Interest**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Basket Portfolio Interest Price**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Basket Replacement Fund**" shall have the meaning specified in Condition 7.2 of these Fund Linked Conditions;

"**Basket Strike Price_Down**" means, in respect of a Basket Portfolio, the value specified as such in the applicable Final Terms;

"**Basket Strike Price_Up**" means, in respect of a Basket Portfolio, the value specified as such in the applicable Final Terms;

"**Basket Value**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Business Day Centres;

"**Business Day Centres**" shall have the meaning specified 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;

"**Calculation Date**" means an Averaging Date, an Observation Date, the Strike Date, a Weight Rebalancing Date, the Valuation Date or any other date on which a value of a Fund Interest is required to be calculated;

"**Calculation Determination Date**" means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Interest Price for the Valuation Date or final Averaging Date, as the case may be, is either notified, published or (if the proviso to the definition of "Fund Interest Price" applies) the Final Redemption Receipt Date or the Early Redemption Receipt Date, as the case may be;

"**Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Charging Change**" means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date;

"**Common Fund Business Day**" means, in respect of a Basket Portfolio, each day which is a Fund Business Day for all the Basket Components in the Basket Portfolio;

"**Corporate Event**" means a declaration by or on behalf of a Fund of:

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) (1) an extraordinary dividend (including cash), (2) a distribution or (3) an issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

"**Cross-contamination**" means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

"**Currency Change**" means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules;

"**Cut-off Period**" means the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms;

"**Delayed Early Redemption Fund**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Delayed Fund**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Disrupted Day**" means any Fund Business Day or, as applicable, Basket Business Day on which a Market Disruption Event has occurred;

"**Disrupted Period**" means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date, an Observation Date, the Valuation Date or such Averaging Date, as the case may be;

"**Early Redemption Amount**" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent by reference to such factor(s) as it may deem appropriate;

"**Early Redemption Date**" means the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date;

"**Early Redemption Event**" means:

(a) an event as described in Condition 7(b) of the General Conditions or Condition 7(i) of the General Conditions; and

(b) a determination by the Issuer pursuant to (iii) of Condition 6 and (iii) of Condition 7.2 of the Fund Linked Conditions below;

"**Early Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been made on or as soon as reasonably practicable after the date, either (a) in the case of an Early Redemption Event, notice of redemption of the Notes given to the Noteholders or, if no such date is specified, on which such notice is given or (b) in the case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent;

"**Final Basket Payment Date**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Final Early Redemption Basket Payment Date**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Final Early Redemption Date**" shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

"**Final Fund Price**" means:

(a) if "Single Price" is specified as the Final Fund Price in the applicable Final Terms, the Interest Price on the Valuation Date; or

(b) if "Average Price" is specified as the Final Fund Price in the applicable Final Terms, the Average Fund Price;

"**Final Fund Price(k)**" means the Interest Price of Fund(k) on the Valuation Date;

"**Final Payment Date**" shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

"**Final Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been submitted for redemption on or as soon as reasonably practicable after the Valuation Date or final Averaging Date, as the case may be, all as determined by the Calculation Agent;

"**Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Fund**" means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund or Basket Replacement Fund;

"**Fund Accounting Event**" means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres;

"**Fund Business Day Convention**" means as specified in the applicable Final Terms, where:

(a) "Following" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day;

(b) "Modified Following" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day; and

(c) "Preceding" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day;

"**Fund Constitution Breach**" means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Constitution Change**" means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Interest**" means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, or such relevant interests in any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 or Condition 7.2 of the Fund Linked Conditions below;

"**Fund Interest Price**" means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 7(j) or, as the case may be, Condition 7(m) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

"**Fund Interest Price(k)**" means, on any Fund Business Day, in respect of Fund(k) the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 7(j) or, as the case may be, Condition 7(m) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest in respect of Fund(k) for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund(k), less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in respect of Fund(k) in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests in respect of Fund(k) as of such Fund Business Day at a price per Fund Interest in respect of Fund(k) that is different from the one so notified or published, the net price per Fund Interest in respect of Fund(k) at which such investment or redemption is effected shall be treated as the Fund Interest Price(k);

"**Fund(k)**" means a Fund, 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 Portfolio;

"**Fund Manager**" means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 or Condition 7.2 of the Fund Linked Conditions below;

"**Fund Modification Event**" means any modification to the rights of a holder of a Fund Interest which may adversely affect the value of the Fund Interest;

"**Fund Regulatory Event**" means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Rules**" means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions;

"**Fund Rules Breach**" means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

"**Fund Strategy Breach**" means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Strategy Change**" means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Tax Event**" means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Value**" means, in relation to each Fund included in a Basket Portfolio, the product of the Number of Fund Interests and the Fund Interest Price for that Fund;

"**Hedge Counterparty**" means any party to a contract with the Issuer or any of its Affiliates under which the Issuer obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

"**Hedging Event**" means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

"**Initial Basket Value**" means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms);

"**Initial Fund Price**" means:

(a) if a particular amount is specified as the Initial Fund Price in the applicable Final Terms, the amount specified as such; or

(b) if "Strike Price" is specified as the Initial Fund Price in the applicable Final Terms, the Interest Price on the Strike Date as determined by the Calculation Agent;

"**Initial Fund Price(k)**" means:

(a) if a particular amount is specified as the Initial Fund Price in respect of Fund(k) in the applicable Final Terms, the amount specified as such; or

(b) if "Strike Price" is specified as the Initial Fund Price in respect of Fund(k) in the applicable Final Terms, the Strike Price;

"**Initial Weight(k)**" shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

"**Interest Price**" means the Fund Interest Price in the case of Notes that reference a single Fund and the Basket Portfolio Interest Price in the case of Notes that reference a Basket Portfolio;

"**Investor Tax Event**" means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

"**Investing Entity**" means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Fund Linked Conditions to an Investing Entity are to any such entity acting in that capacity;

"**Investment Restrictions**" means, in respect of a Basket Portfolio, the restrictions specified as such in the relevant Final Terms;

"**Latest Permissible Determination Date**" means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the relevant payment falls due;

"**Latest Permissible Receipt Date**" means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the Maturity Date or the Early Redemption Date, as the case may be;

"**Litigation Event**" means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

"**Lookback-in Observation Date**" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(j) or, as the case may be, Condition 7(m) of the General Conditions and provided that,

(i) in the case where the Notes (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", if any such date is not a Fund Business Day, the Lookback-in Observation Date shall be the immediately following Fund Business Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", if any such date is not a Common Fund Business Day, the Lookback-in Observation Date shall be the immediately following Common Fund Business Day;

"**Long Stop Date**" means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be (or such other date as specified in the applicable Final Terms);

"**Lowest Basket Performance**" means, in respect of the Basket Portfolio, the lowest Basket Level(t) in respect of all Lookback-in Observation Dates;

"**Management Change**" means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

"**Mandatory Disposal**" means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

"**Market Disruption Event**" means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

(a) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of a Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or

(b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules);

"**Market Event**" means any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered;

"**Maturity Date**" means the date specified as such in the applicable Final Terms;

"**Max**" followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi colon inside those brackets;

"**Min**" followed by a series of amounts inside brackets means whichever is the lesser of the amounts separated by a semi colon inside those brackets;

"**NAV Suspension**" means suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

"**Number of Basket Portfolio Interests**" equals the Initial Basket Value divided by the initial Basket Portfolio Interest Price;

"**Number of Fund Interests**" means, in relation to each Fund included in the Basket Portfolio, the number of Fund Interests in such Fund included in the Basket Portfolio;

"**Observation Dates**" means each Lookback-in Observation Date and each Coupon Observation Date;

"**Original Fund**" shall have the meaning specified in Condition 7.2 of these Fund Linked Conditions;

"**ParticipationDown**" means the value specified as such in the applicable Final Terms;

"**ParticipationUp**" means the value specified as such in the applicable Final Terms;

"**Performance Failure**" means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

"**Potential Regulatory Event**" means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

"**Protection Level**" means the value specified as such in the applicable Final Terms;

"**Redemption Failure**" means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

"**Redemption Level**" means the value specified as such in the applicable Final Terms;

"**Regulatory Event**" means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

"**Replacement Fund**" shall have the meaning specified in Condition 6 of these Fund Linked Conditions;

"**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;

"**Settlement Period**" means, unless otherwise specified in the applicable Final Terms, seven Business Days;

"**Strike Date**" means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 7(j) of the General Conditions;

"**Strike Price**" means, in respect of a Fund, the Interest Price in respect of such Fund on the Strike Date as determined by the Calculation Agent;

"**Strike Price_Down**" means, in respect of a Fund, the value specified as such in the applicable Final Terms;

"**Strike Price_Up**" means, in respect of a Fund, the value specified as such in the applicable Final Terms;

"**Subscription/Redemption Alteration**" means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

"**Subscription/Redemption Restriction**" means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules);

"**Substitution Event**" means, as determined by the Calculation Agent, the occurrence of any one or more of the following events specified as such in the applicable Final Terms: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Modification Event, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction, Third Party Claim Event, Transfer Restriction;

"**Third Party Claim Event**" means a Fund becoming subject to a third party claim, whether pursuant to insolvency proceedings, attachment, freezing order proceedings or otherwise;

"**Transfer Restriction**" means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules;

"**Valid Date**" means a Fund Business Day which the Calculation Agent determines is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur;

"**Valuation Date**" means each date specified as such in the applicable Final Terms;

"**Weight(k)**" means, in relation to each Fund(k), the percentage of the Basket Value comprised by the related Fund Value;

"**Weight Rebalancing**" has the meaning given to it in Condition 7.1.

"Weight Rebalancing Date" means each date specified as such in the applicable Final Terms.

4 Disrupted Days

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7(j) as follows:

"(j) Disrupted Days

If the Calculation Agent determines that, subject as provided below, any Calculation Date on which a Fund Interest Price is to be determined is a Disrupted Day, then such Calculation Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

(a) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day, then if in the Final Terms under Averaging Date Disruption the consequence specified is:

(i) "Omission", then such Averaging Date shall be deemed not to be an Averaging Date. If through the operation of this provision no Averaging Date would occur, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

(ii) "Postponement", then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or

(iii) "Modified Postponement", then the relevant Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that deemed Averaging Date.

Notwithstanding the provisions of the General Conditions, as amended, if the Calculation Agent determines that the Calculation Determination Date for any payment falls after the Latest Permissible Determination Date, such payment shall be postponed to the date that is the number of Business Days equal to the Settlement Period, following the Calculation Determination Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 8 of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes."

5 Adjustments

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7(k) as follows:

"(k) Adjustments

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Early Redemption Amount (if any), the Rate of Interest and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 8 of the General Conditions. For the avoidance of doubt, if

Corporate Event is also specified as a Substitution Event in the applicable Final Terms, the provisions of Condition 6 of the Fund Linked Conditions shall prevail."

6 Inclusion Conditions and Substitution Events

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to a Fund, the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a "**Replacement Fund**"), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

7 Basket Portfolio

If Basket Portfolio is specified as applicable in the applicable Final Terms, the Issuer will establish and maintain a notional basket portfolio (the "**Basket Portfolio**") in respect of the Notes that shall comprise a notional investment in a basket of funds. The Basket Portfolio will be notionally subdivided into interests (each a "**Basket Portfolio Interest**"). The value from time to time of a Basket Portfolio Interest (the "**Basket Portfolio Interest Price**") will be equal to the Basket Value divided by the Number of Basket Portfolio Interests. The value of the Basket Portfolio (the "**Basket Value**") shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. The Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the Notes divided by the Specified Denomination or the number specified as such in the applicable Final Terms. On each occasion on which there is a notional redemption or subscription of Basket Portfolio Interests, the Number of Basket Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Basket Portfolio Interest Price. Basket Portfolio Interests may only be notionally redeemed or subscribed on a Basket Business Day.

The Funds included in the Basket Portfolio and the Weight(k) of each Fund as of the Strike Date (the "**Initial Weight(k)**") will be set out in the applicable Final Terms. The "Initial Number of Fund Interests" for each Fund will be determined in accordance with the following formula:

Initial Basket Value x Initial Weight(k) / Fund Interest Price at which the relevant Fund Interest is notionally purchased on the Strike Date.

The Number of Fund Interests will change over time (i) on the notional redemption or subscription of Basket Portfolio Interests or (ii) on a Weight Rebalancing, including following a Substitution Event, as set out below. If any notional redemption or subscription of Basket Portfolio Interests does not fall on a Weight Rebalancing Date, the Issuer shall notionally redeem or subscribe, as the case may be, a *pro rata* number of each Fund's Fund Interests in the Basket Portfolio equal to the proportion of Basket Portfolio Interests redeemed or subscribed. Otherwise, the redemption or subscription of Fund Interests shall be effected in accordance with the Weight Rebalancing provisions in Condition 7 of these Fund Linked Conditions set out below such that the number of Fund Interests redeemed or subscribed in each Fund shall be such number that will result in the Fund having the Weight(k) required by the Weight Rebalancing provisions in Condition 7 of the Fund Linked Conditions.

7.1 Weight Rebalancing

The Weight(k) of each Fund in a Basket Portfolio may be adjusted on each Weight Rebalancing Date in accordance with the following provisions (such adjustment, a "**Weight Rebalancing**"), provided that the sum of the Weight(k) of all the Funds in the Basket Portfolio shall always be 100 per cent. and each rebalancing shall involve a notional subscription of Fund Interests (where the weight of a Fund is to increase) or redemption of Fund Interests (where the weight of a Fund is to decrease) in each Fund the Weight(k) of which is to be rebalanced such that the Basket Value is not affected by the rebalancing (although it may be affected by changes in individual Fund Interest Prices that occur during the rebalancing).

(i) **No Weight Rebalancing**: If "No Weight Rebalancing" is specified as applicable in the relevant Final Terms, Weight Rebalancing will not be applicable.

(ii) **Standard Weight Rebalancing**: If "Standard Weight Rebalancing" is specified as applicable in the relevant Final Terms, the Weight(k) of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals the Weight(k) of such Fund on the Weight Rebalancing Date immediately prior to the Weight Rebalancing Date after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight(k) of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted so that it equals its Initial Weight(k).

(iii) **Active Weight Rebalancing**: If "Active Weight Rebalancing" is specified as applicable in the relevant Final Terms, a third party, which, for the avoidance of doubt, shall not be acting as an agent for the Issuer, the Calculation Agent or any of their affiliates and will not hold itself out as an agent for the Issuer, the Calculation Agent or any of their affiliates, as designated in the relevant Final Terms ("**Active Weight Rebalancing Entity**") may, on providing the Calculation Agent with such number of clear Business Days written notice prior to the Weight Rebalancing Date as is specified in the Final Terms ("**Active Weight Rebalancing Written Notice**"), adjust the Weight(k) applying to each Fund in the Basket Portfolio on a Weight Rebalancing Date, provided that immediately following such Active Weight Rebalancing the composition of the Basket Portfolio complies with the Investment Restrictions. If no Active Weight Rebalancing Written Notice has been received by the Calculation Agent prior to a Weight Rebalancing Date or if an Active Weight Rebalancing Written Notice does not comply with the Investment Restrictions, No Weight Rebalancing will apply.

(iv) **Standard Weight Rebalancing subject to Thresholds**: If "Standard Weight Rebalancing subject to Thresholds" is specified as applicable in the relevant Final Terms and the difference between the Weight(k) of any Fund on a Weight Rebalancing Date and the Weight(k) of such Fund on the previous Weight Rebalancing Date on which there was a rebalancing is more than the Threshold specified in the applicable Final Terms, the Weight(k) of each Fund within the Basket Portfolio on that Weight Rebalancing Date shall be adjusted so that it equals the Weight(k) of such Fund on the most recent Weight Rebalancing Date prior to the Weight Rebalancing Date on which there was a rebalancing after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight(k) of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted (subject to the threshold) so that it equals its Initial Weight(k).

7.2 Basket Portfolio Substitution Events

If the Calculation Agent determines that a Substitution Event has occurred in relation to a Fund in the Basket Portfolio at such time (the "**Original Fund**") then the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) remove such Fund from the Basket Portfolio with effect as soon as reasonably practicable and, as soon as reasonably practicable following the removal of such Fund, either:

(a) substitute such Fund with an alternative fund specified in the relevant Final Terms (a "**Basket Replacement Fund**") having the same weight as the Original Fund or more than one Basket Replacement Fund having individual weights selected by the Calculation Agent and an aggregate weight equal to the Original Fund; or

(b) if no Basket Replacement Fund is specified in the relevant Final Terms or otherwise available or if a Substitution Event has occurred in relation to each of the Basket Replacement Funds, adjust the Weight(k) of the remaining Funds in the Basket Portfolio;

and following any such replacement or weight adjustment, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement or weight adjustment; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions above.; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

As of such date of replacement of the Original Fund with one or more Basket Replacement Funds, the Basket Replacement Fund (or where more than one Basket Replacement Fund is used, the Basket Replacement Funds together) will be deemed to be the Original Fund for the purposes of this Condition 7.2 of these Fund Linked Conditions.

For the avoidance of doubt, the Issuer or the Calculation Agent are under no obligation to monitor whether or not a Substitution Event has occurred in respect of any Fund. Neither the Issuer nor the Calculation Agent shall be liable to any Noteholder for losses resulting from (i) any determination that the Substitution Event has occurred or has not occurred in relation to a Fund, (ii) the timing relating to the determination that a Substitution Event has occurred in relation to a Fund or (iii) any actions taken or not taken by the Issuer as a result of such determination that a Substitution Event has occurred.

7.3 Basket Portfolio Adjustments

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

"*(l) Basket Portfolio Adjustments*

If the Calculation Agent determines that, in respect of a Fund in the Basket Portfolio, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Early Redemption Amount (if any), the Rate of Interest and/or any other provision as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the relevant Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 8. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 7.2 of these Fund Linked Conditions shall prevail."

7.4 Basket Portfolio Disrupted Days

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

"*(m) Basket Portfolio Disruption*

If the Calculation Agent determines that, subject as provided below, any Calculation Date in respect of any Fund Interest in the Basket Portfolio is a Disrupted Day (each an "**Affected Fund Interest**"), then:

(i) if "Affected Fund Disruption" is specified in the relevant Final Terms, the relevant Calculation Date in respect of the Affected Fund Interest only shall be the first succeeding relevant Fund Business Day that is not a Disrupted Day, unless each of the relevant Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) the final Fund Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of the Affected Fund Interest, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall determine the Fund Interest Price of the Affected Fund Interest as its good faith estimate of the Fund Interest Price of the Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period (the "**Affected Fund Calculation Date**"). The related Basket Value shall be determined on the Affected Fund Calculation Date and the Fund Values for all Fund Interests that are not Affected Fund Interests shall be determined on the relevant scheduled Calculation Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Affected Fund Disruption is specified, then if in the Final Terms under Basket Averaging Date Disruption the consequence specified is:

(A) "Affected Fund Omission", then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Affected Fund only. If through the operation of this provision no Averaging Date would occur in relation to such Affected Fund, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

(B) "Affected Fund Postponement", then the provisions above will apply for the purposes of determining the relevant Fund Interest Price of the relevant Affected Fund Interest only for that Averaging Date, as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or

(C) "Affected Fund Modified Postponement", then the relevant Averaging Date for the relevant Affected Fund Interest only shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of the relevant Affected Fund for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed.

(ii) if "Basket Disruption" is specified in the relevant Final Terms, the relevant Calculation Date for all Fund Interests in the Basket Portfolio shall be the first succeeding Basket Business Day that is not a Disrupted Day, unless each of the Basket Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) that final Basket Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of all Fund Interests in the Basket Portfolio and (b) the Calculation Agent shall determine the Fund Interest Price of each Affected Fund Interest as its good faith estimate of the relevant Fund Interest Price of each Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Basket Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Basket Disruption is specified, then if in the Final Terms under Basket Averaging Date Disruption the consequence specified is:

(A) "Basket Omission", then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Basket Portfolio, for the purposes of determining the Basket Portfolio Interest Price. If through the operation of this provision no Averaging Date would occur in relation to the Basket Portfolio, then the provisions above will apply for the purposes of determining each Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

(B) "Basket Postponement", then the provisions above will apply for the purposes of determining the Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or

(C) "Basket Modified Postponement", then the relevant Averaging Date for each Fund Interest in the Basket Portfolio shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Basket Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Basket Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date with its good faith estimate of each Fund Interest Price that would have prevailed.

For the purposes of this paragraph (ii) only, all references in the definitions of Cut-off Period, Disruption Period and Valid Date to Fund Business Day shall be construed to be references to Basket Business Day.

(iii) If "Affected Fund Estimate" is specified in the relevant Final Terms, the Calculation Agent shall determine the price of one relevant Affected Fund Interest as its good faith estimate of the price of one relevant Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on the relevant scheduled Calculation Date.

FORM OF FINAL TERMS FOR THE FUND LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][1] [Title of Notes]
issued pursuant to a
€40,000,000,000 Global Issuance Programme

[*The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.*][2]

[Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Public Offer Jurisdictions mentioned in Paragraph 10 (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][3]

[A Summary of the Notes is annexed to these Final Terms]

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of (1) the "General Terms and Conditions" set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 27 June 2016 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Programme Prospectus] and [(3)] the "Terms and Conditions of Fund Linked Notes" (the "**Fund Linked Notes Conditions**") set forth in the Base Prospectus for the issuance of Fund Linked Notes and Warrants of ING Bank N.V. dated 4 August 2016 as supplemented from time to time (the "**Fund Linked Notes and Warrants Base Prospectus**" and, together with the Level 1 Programme Prospectus, the "**Prospectus**") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**")][4] This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het*

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1 Only required if Notes issued in unitised form

2 Include for Notes issued pursuant to Rule 144A

3 Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes

4 Delete in the case of a Tranche of Exempt Notes

financieel toezicht) and its implementing regulations)][5] and must be read in conjunction with the 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., 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 Fund 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 Fund Linked Notes Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**") (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)] and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Fund Linked Notes and Warrants of ING Bank N.V. dated [current date] as supplemented from time to time (the "**Current Fund Linked Notes and Warrants Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive], save in respect of the General Conditions [and the Inflation Linked Conditions] which are extracted from the Original Level 1 Programme Prospectus and incorporated by reference into the Current Level 1 Programme Prospectus and the Fund Linked Notes Conditions which are extracted from the Original Fund Linked Notes Base Prospectus and incorporated by reference into the Current Fund Linked Notes and Warrants 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 Fund Linked Notes Base Prospectus (with respect to the Fund Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Fund Linked Notes and Warrants Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Fund Linked Notes Conditions). The

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5 Delete in the case of a Tranche of Exempt Notes

Original Level 1 Programme Prospectus, the Original Fund Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Fund Linked and Warrants 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 Fund Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Fund Linked Notes and Warrants 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 the [Fund Linked Notes and Warrants Base Prospectus] [The Original Fund Linked Notes Base Prospectus and the Current Fund Linked Notes and Warrants Base Prospectus].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

General Description of the Notes

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●] *(delete if not applicable)*
	(iii) Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 47 below, which is expected to occur on or about [*date*]] [Not Applicable] *(delete if not applicable)*
3	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4	Aggregate Nominal Amount:	[●] [[●] Units][6]
	(i) Tranche:	[●] [[●] Units][7] *(delete if not applicable)*
	(ii) Series:	[●] [[●] Units] [8]*(delete if not applicable)*
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the*

[6] Only required if Notes issued in unitised form.

[7] Only required if Notes issued in unitised form.

[8] Only required if Notes issued in unitised form.

			case of fungible issues only, if applicable)] [[●] per Unit][9]
6	(i)	Specified Denominations:	[●] [1 unit per Note][10] [*Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]**.] **[Delete if Notes being issued in registered form.]*
	(ii)	Calculation Amount:	[●]*[If more than one Specified Denomination, state applicable and insert the highest common factor, or in case of units specify value of one unit]*
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date (if different from the Issue Date):	[Issue Date/*specify other*/Not Applicable] *(delete if not applicable)*
8		Maturity Date:	[●][Interest Payment Date falling in or nearest to *[specify month and year]*]
9		Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/STIBOR/*specify reference rate*] [+/- [●]] per cent. [Floating Rate] [Zero Coupon] [Tailor-Made Interest] [Step-Up Interest] [Floater Interest] [Floater with Lock-In Interest] [Reverse Floater Interest] [Ratchet Floater Interest] [Switchable (Fixed to Floating) Interest] [Switchable (Floating to Fixed) Interest] [Steepener Interest] [Steepener with Lock-In Interest] [Range Accrual(Rates) Interest] [Range Accrual(Spread) Interest] [Inverse Range Accrual Interest] [KO Range Accrual Interest] [Dual Range Accrual Interest] [Snowball Interest] [SnowRanger Interest]

[9] Only required if Notes issued in unitised form.

[10] Only required if Notes issued in unitised form.

		[Barrier(Rates) Interest] [Reference Item(Inflation) Performance Linked Interest] [Reference Item(Inflation) Indexed Interest] [Annualised Performance Interest] [Not Applicable] (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●] per cent. of their Aggregate Nominal Amount]/[the Final Redemption Amount calculated in accordance with paragraph 40 below].
11	Change of Interest Basis:	[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] (*NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*)] (*delete if not applicable*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
	(ii) Broken Amount(s):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]
	(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business

	Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v) Determination Date(s):	[[●] in each year] [Not Applicable] [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vi) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
(vii) Interest Amount Adjustment:	[Applicable]/[Not Applicable]
(viii) Interest Payment Date(s):	[●] in each year up to and including [the Maturity Date/*specify other*] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(iii).] (*NB: In the case of long or short coupons the following sample wording should be followed:*

		There will be a [short/long] [first/last] coupon)
(ix)	Party responsible for calculating the Interest Amount(s):	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] [Not Applicable]
(x)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/*specify other*] in arrear]
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

15 **Floating Rate Note Provisions:** [Applicable]/[Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]

(iv)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
(v)	ISDA Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the ISDA Determination provisions which follow]*
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(vi)	Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Margin(s):	[+/-] [●] per cent. [per annum/semi-annually/quarterly/monthly]
(viii)	Maximum Rate of Interest:	[●] per cent. [per annum/semi-annually/quarterly/monthly]
(ix)	Minimum Rate of Interest:	[●] per cent. [per annum/semi-annually/quarterly/monthly]
(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party responsible for making the calculation is different from the Calculation Agent or the Agent, specify its name and address*]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow]*
	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/*specify other Reference Rate*]
	– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR*)

	–	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	(xii)	Specified Period(s)/Specified Interest Payment Dates:	[●]
16	**Zero Coupon Note Provisions:**		[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(iii) and Condition 7(h) of the General Conditions apply/ *specify other from General Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(ii)	Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7*(e)*(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7*(e)*(iv) of the General Conditions] (*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*) (*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
	(iii)	Reference Price:	[●]
17	**Tailor-Made Interest Note Provisions:**		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*]
	(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day

Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(ix) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xi) Other terms relating to the method of calculating interest on Tailor-Made Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
18	**Step-Up Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Step-Up Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3* of the General Conditions]

(iv)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
–	Fixed Rate Period Start Date:	[●]
–	Fixed Rate Period End Date:	[●]
(v)	Interest Payment Dates:	[●]
(vi)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(vii)	Rate of Interest(Fixed) Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(viii)	Step-Up Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Step-Up(t)
[●] *(specified Interest Period(t))*	[●]

(ix)	Other terms relating to the method of calculating interest on Step-Up Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

19 **Floater Interest Note Provisions:** [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Floater Interest Note Provisions which follow*]

(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day

Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest Fixed(t)
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiii) Other terms relating to the method of calculating interest on Floater Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

20 Floater with Lock-In Interest Note Provisions: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business

Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Lock-In Criterion: [Excess]/[Excess/Equal]

(ix) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Lock-In(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier Schedule:

Interest Period(t) (ending	**Multiplier(t)**

on (but excluding) Interest Payment Date(t))	
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Rate of Interest(Lock-In) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xvi) Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be* *determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

21	**Reverse Floater Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reverse Floater Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fix Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

	(vi) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vii) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(viii) Interest Payment Dates: [●]

(ix) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xiii) Other terms relating to the method of calculating interest on Reverse Floater Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount*

	Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
22 Ratchet Floater Interest Note Provisions:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow*]
(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
– Fixed Rate Period Start Date:	[●]
– Fixed Rate Period End Date:	[●]
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Ratchet Cap with Floor: [Applicable]/[Not Applicable]

(xii) Ratchet Cap without Floor: [Applicable]/[Not Applicable]

(xiii) Ratchet Floor with Cap: [Applicable]/[Not Applicable]

(xiv) Ratchet Floor without Cap: [Applicable]/[Not Applicable]

(xv) Ratchet Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Ratchet(t)
[●] *(specified Interest Period(t))*	[●]

(xvi) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xvii) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
[●] *(specified Interest Period(t))*	[●]

(xviii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xix) Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

23 **Switchable (Fixed to Floating) Interest Note Provisions:**

[Applicable]/[Not Applicable]

[*If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow*]

(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Minimum Issuer Switch Business Days: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]
– Designated Maturity: [●]
– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xiii) Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

24 **Switchable (Floating to Fixed) Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow*]

(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis

Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Minimum Issuer Switch Business Days: [●]

(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xiii) Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
25	**Steepener Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]

(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Multiplier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
[●] *(specified Interest Period(t))*	[●]

(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(x)	Rate of Interest(Fixed) Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xi)	Underlying Rate1(t):	[Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]
	(a) Underlying ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]

(xii) Underlying Rate2(t):	[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
(a) Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
(b) Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]
– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
– Relevant Screen Page(Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xiii) Other terms relating to the method of calculating interest on Steepener Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
26 **Steepener with Lock-In Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow*]
(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest*	[●]

Period(t))

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Lock-In Criterion: [Excess]/[Excess/Equal]

(ix) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Lock-In(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Rate of Interest(Lock-In) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]

(a) Underlying ISDA Rate1(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate1(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page(Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xv) Underlying Rate2(t): [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]

(a) Underlying ISDA Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate2(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

– Relevant Screen Page(Underlying): [●]

(c) Number of Fixing Days: [●]

	(d) Fixing Day City:	[●]
	(xvi) Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
27	**Range Accrual(Rates) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If Applicable*][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion: [Applicable]/[Not Applicable]

[*If Applicable*] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]

(xvi) Range Accrual Observation Period: [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior

	to the following Interest Payment Date]
(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**

[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xxi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xxii) Other terms relating to the method of calculating interest on Range Accrual(Rates) Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

28 **Range Accrual(Spread) Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention

(Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi) Range Accrual Cap Schedule:	see table below

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
(xiii) Range Accrual Floor Schedule:	see table below

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
[●] *(specified Interest Period(t))*	[●]

(xiv) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii) Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen	[Applicable]/[Not Applicable]

Rate1(t):	[*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]
(xviii) Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
(a) Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the*

	TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]

(xix) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]

(xxi) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xxii) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified*	[●]

		Interest Period(t))
	(xxiii) Other terms relating to the method of calculating interest on Range Accrual(Spread) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
29	**Inverse Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inverse Range Accrual Interest Note provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	[●]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii)	Interest Payment Dates:	[●]
(viii)	Multiplier1 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] *(specified Interest Period(t))*	[●]

(ix)	Multiplier2 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] *(specified Interest Period(t))*	[●]

(x)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi)	Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
(xii)	Range Accrual Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
[●] *(specified Interest Period(t))*	[●]

(xiii)	Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xiv)	Range Accrual Floor Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
[●] *(specified Interest Period(t))*	[●]

(xv)	Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
(xvi)	Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior

to the following Interest Payment Date]

(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**

[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xxi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

– Relevant Screen Page (Underlying): [●]

(c) Number of Fixing Days: [●]

(d) Fixing Day City: [●]

(xxii) Other terms relating to the method of calculating interest on Inverse Range Accrual Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

30 **KO Range Accrual Interest Note Provisions:** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the KO Range Accrual Interest Note provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention

(Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]
[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or*

Rate of Interest and Interest(s) Amount:	*Agent, specify its name and address*]
(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
(xii) Range Accrual Cap Schedule:	see table below

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xiv) Range Accrual Floor Schedule:	see table below

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)
[●] *(specified Interest Period(t))*	[●]

(xv) Range Accrual Observation Dates:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable]
(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]

– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xxi) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
– Underlying Reference Rate:	[●]

	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xxii) Other terms relating to the method of calculating interest on KO Range Accrual Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
31	**Dual Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Dual Range Accrual Interest Note provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General*

Conditions]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule :

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Range Accrual Cap1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap1(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Range Accrual Cap2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap2(t)
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Cap Criterion1: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xiv) Range Accrual Cap Criterion2: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xv) Range Accrual Floor1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor1(t)
[●] *(specified Interest Period(t))*	[●]

(xvi) Range Accrual Floor2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor2(t)
[●] *(specified Interest*	[●]

	Period(t))
(xvii) Range Accrual Floor Criterion1:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xviii) Range Accrual Floor Criterion2:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xix) Range Accrual Observation Dates:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable]
(xx) Range Accrual Reference Factor1(t):	[Range Accrual Reference Rate1(t)] [Range Accrual Reference Spread1(t)]]
(xxi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
(xxii) Range Accrual Reference RateA(t):	[Range Accrual Reference ISDA RateA(t)]/[Range Accrual Reference Screen RateA(t)]
(a) Range Accrual Reference ISDA RateA(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateA(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen RateA(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateA(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual*

	Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]
(xxiii) Range Accrual Reference RateB(t):	[Range Accrual Reference ISDA RateB(t)]/[Range Accrual Reference Screen RateB(t)]
(a) Range Accrual Reference ISDA RateB(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateB(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen RateB(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateB(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page	[●]

(Range Accrual Reference):	
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]
(xxiv) Range Accrual Reference RateC(t):	[Range Accrual Reference ISDA RateC(t)]/[Range Accrual Reference Screen RateC(t)]
(a) Range Accrual Reference ISDA RateC(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateC(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen RateC(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]
(xxv) Range Accrual Reference RateD(t):	[Range Accrual Reference ISDA RateD(t)]/[Range

	Accrual Reference Screen RateD(t)]
(a) Range Accrual Reference ISDA RateD(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen RateD(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]
(xxvi) Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]

– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
(b) Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]
(xxvii) Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
(a) Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]

(b) Range Accrual Reference Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
– Relevant Screen Page (Range Accrual Reference):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]

(xxviii) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xxix) Rate of Interest(Range Accrual): [●]

(xxx) Underlying Margin Schedule 1:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xxxi) Underlying Margin Schedule 2:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xxxii) Underlying Rate (t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate (t)]
(a) Underlying ISDA Rate (t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]

(b) Underlying Screen Rate (t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xxxiii) Other terms relating to the method of calculating interest on Dual Range Accrual Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
32 **Snowball Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Snowball Interest Note Provisions which follow*]
(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360

Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fix Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Fix(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vii) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Interest Payment Dates: [●]

(ix) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA*

	Rate(t) provisions which follow]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xiv) Other terms relating to the method of calculating interest on Snowball Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

33	**SnowRanger Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed)

Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]

(vi) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates: [●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion: [Applicable]/[Not Applicable]

[*If Applicable*] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Floor(t)**
	[●] *(specified Interest Period(t))*	[●]
(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]	
(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]	
(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]	
(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]	
– Floating Rate Option:	[●]	
– Designated Maturity:	[●]	
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]	
– Range Accrual Reference Rate:	[●]	
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	

– Relevant Screen Page (Underlying):	[●]
– Range Accrual Reference Currency:	[●]
(c) Number of Range Accrual Reference Fixing Days:	[●]
(d) Range Accrual Reference Fixing Day City:	[●]

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[(*specify other*)]
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
– Underlying Reference Rate:	[●]
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xxi) Other terms relating to the method of calculating interest on SnowRanger Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of*

Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

34	**Barrier(Rates) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(iv) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(v) Interest Payment Dates:	[●]
	(vi) Lower Barrier Criterion:	[Excess]/[Excess/Equal]
	(vii) Lower Barrier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Lower Barrier(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Multiplier(Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(Barrier)(t)**

[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier(Lower Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(Lower Barrier)(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier(Upper Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(Upper Barrier)(t)**
[●] *(specified Interest Period(t))*	[●]

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Margin3 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin3(t)**
[●] *(specified Interest Period(t))*	[●]

(xvi) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

(b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

– Underlying Reference Rate: [●]

– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
– Relevant Screen Page (Underlying):	[●]
(c) Number of Fixing Days:	[●]
(d) Fixing Day City:	[●]
(xvii) Upper Barrier Criterion:	[Less]/[Less/Equal]
(xviii) Upper Barrier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Upper Barrier(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)

35 **Reference Item(Inflation) Performance Linked Interest Note Provisions**: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow*]

(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii) Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Fixed Rate Period: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

– Fixed Rate Period Start Date: [●]

– Fixed Rate Period End Date: [●]]

(vi) Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(vii) Initial Reference Month: [●]

(viii) Interest Payment Dates: [●]

(ix) Participation: [●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xi) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Reference Month Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
[●] *(specified Interest Period(t))*	[●]

(xv) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked [None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination

	Interest Notes:	*if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))]*
36	**Reference Item(Inflation) Indexed Interest Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow*]
(i)	Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(iii)	Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
[●] *(specified Interest Period(t))*	[●]

(iv)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
–	Fixed Rate Period Start Date:	[●]
–	Fixed Rate Period End Date:	[●]
(vi)	Floor Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)

[●] *(specified Interest Period(t))*	[●]

(vii) Initial Reference Month: [●]

(viii) Interest Payment Dates: [●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or the Agent, specify its name and address*]

(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xi) Reference Month Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

37 **Annualised Performance Interest Note Provisions**: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Annualised Performance Interest Note Provisions which follow. NB: This should only be used for Notes where interest is payable annually.*]

(i) Additional Business Centre(s): [No Additional Business Centres/(*specify other*)]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360

360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(iv)	Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
–	Fixed Rate Period Start Date:	[●]
–	Fixed Rate Period End Date:	[●]
(v)	Interest Payment Dates:	[●]
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount:	[Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or the Agent, specify its name and address*]

(vii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(viii)	Coupon Cap:	[●]
(ix)	Coupon Floor:	[●]

(x) Coupon Observation Date Schedule:

Interest Payment Date (t):	**Coupon Observation Date (t):**
[●] (*Specified Interest Payment Date (t)*]	[●] (*Specified Coupon Observation Date (t)*)

(xi) Coupon Participation: [●]

PROVISIONS RELATING TO REDEMPTION

38	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][11]
(iii)	If redeemable in part:	

[11] Only required if Notes issued in unitised form

	(a)	Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][12]
	(b)	Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][13]
	(iv)	Notice period:	[●] [As per Conditions]
39		Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][14]
	(iii)	Notice period:	[●] [As per Conditions]
40		Final Redemption Amount of each Note:	[[●] per [Specified Denomination] [Calculation Amount] [Unit][15]]/[Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Redemption Note Provisions]/[Capped (Partial) Capital Protection Redemption Note Provisions]/[Uncapped (Partial) Capital Protection Redemption Note Provisions]/[(Partial) Capital Protection (Vanilla) Redemption Note Provisions]]
		(For Italian Certificates only:)	
	(i)	Renouncement Notice Date:	[Not Applicable/*specify*]
41		**Inflation Indexed Redemption Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow*]
	(i)	Initial Reference Month:	[●]
	(ii)	Final Reference Month:	[●]
42		**Inflation Indexed with Floor Redemption Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*]
	(i)	Initial Reference Month:	[●]
	(ii)	Final Reference Month:	[●]
	(iii)	Inflation Cap:	[Applicable]/[Not Applicable]
	(iv)	Inflation Floor:	[Applicable]/[Not Applicable]

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[12] Only required if Notes issued in unitised form

[13] Only required if Notes issued in unitised form

[14] Only required if Notes issued in unitised form

[15] Only required if Notes issued in unitised form

	(v)	Redemption Margin1:	[●]
	(vi)	Redemption Margin2:	[●]
43	**Capped (Partial) Capital Protection Redemption Note Provisions**:		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Capped (Partial) Capital Protection Redemption Note Provisions which follow*]
	(i)	Protection Level:	[●]
	(ii)	Redemption Level:	[●]
	(iii)	Cap Percentage:	[●] per cent.
	(iv)	Floor Percentage:	[●] per cent.
	(v)	ParticipationUp:	[●]
	(vi)	ParticipationDown:	[●]
	(vii)	[Basket]PerformanceUp:	Asian-out_up: [Applicable]/[Not Applicable]
	(viii)	[Basket]PerformanceDown:	Asian-out_down: [Applicable]/[Not Applicable]
	(ix)	[Basket] Strike Price_Down:	[●]
	(x)	[Basket] Strike Price_Up:	[●]
	(xi)	Final Fund Price:	[Single Price]/[Average Price]
	(xii)	Valuation Date[s]:	[●]
44	**Uncapped (Partial) Capital Protection Redemption Note Provisions**:		[Applicable]/[Not Applicable] [*If not applicable, delete all of the Uncapped (Partial) Capital Protection Redemption Note Provisions which follow*]
	(i)	Protection Level:	[●]
	(ii)	Redemption Level:	[●]
	(iii)	Floor Percentage:	[●] per cent.
	(iv)	ParticipationUp:	[●]
	(v)	ParticipationDown:	[●]
	(vi)	[Basket]PerformanceUp:	Asian-out_up: [Applicable]/[Not Applicable]
	(vii)	[Basket]PerformanceDown:	Asian-out_down: [Applicable]/[Not Applicable]
	(viii)	[Basket] Strike Price_Down:	[●]
	(ix)	[Basket] Strike Price_Up:	[●]
	(x)	Final Fund Price:	[Single Price]/[Average Price]
	(xi)	Valuation Date[s]:	[●]
45	**(Partial) Capital Protection (Vanilla) Redemption Note Provisions**:		[Applicable]/[Not Applicable] [*If not applicable, delete all of the (Partial) Capital Protection (Vanilla) Redemption Note Provisions*]
	Protection Level:		[●]
46	**Other:**		

(i)	Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[●][[●] per [Specified Denomination] [Calculation Amount] [Unit] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7*(e)(iv)* of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]
(ii)	Notice period (if other than as set out in the General Conditions):	[●] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
(iii)	Redemption by Instalments:	[Applicable/Not Applicable]

[

Instalment Date	**Instalment Amount**
[●]	[●]
[●]	[●]

]

(iv) Clean-Up Call: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47 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: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*)
	(ii) New Global Note:	[Yes/No] (*Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”*)
48	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate*)
49	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
50	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) **FX Provisions:**	[*specify as applicable or delete if N/A*]
	Scheduled Valuation Date:	[*specify*]
	Primary FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]

Fallback FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
Maximum Period of Postponement:	[●] [*specify number*] calendar days
Unscheduled Holiday Jurisdiction:	[*specify*] /Not Applicable]
Relevant FX Amount payment date:	[*specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 21 of the General Conditions]
Relevant Currency:	[*specify*]
(ii) **Benchmark Provisions:**	[*specify as applicable or delete if N/A*]
Scheduled Valuation Date:	[*specify*]
Primary Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
Fallback Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]
Maximum Period of Postponement:	[●] [*specify number*] Business Days
Relevant Benchmark Amount payment date:	[*specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 21 of the General Conditions]
Relevant Currency:	[*specify*]
(iii) FX Convertibility Event Provisions:	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*]
Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
(iv) FX Transferability Event Provisions:	[*specify as applicable or delete if N/A*]
Relevant Currency:	[*specify*]
Relevant Jurisdiction:	[*specify*] [Not Applicable]
Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from*

		the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
	(v) Tax Event Provisions:	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*] [Not Applicable]
	Any changes to Condition 21*(d)* of the General Conditions:	[*specify*/None]
51	**INFLATION LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
	(i) Index:	[●]/[Not Applicable]
	(ii) Index Sponsor:	[●]
	(iii) Related Bond:	[●]/[Not Applicable]
	(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(vi) Determination Date:	[●]
	(vii) Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(ix) Change in Law:	[Applicable]/[Not Applicable]/[*specify*]
52	**FUND LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fund Linked Provisions which follow*]
	(i) Fund[s]:	[●] Initial Fund Price: [[●]]/[Strike Price] Fund Manager: [●]
	(ii) Basket Portfolio:	[Applicable. The Initial Number of Basket Portfolio Interests [equals [●]]/[is as set out in the Fund Linked Conditions].

	Fund(k): [●] Initial Weight(k): [●] Initial Fund Price(k): [[●]]/[Strike Price] Fund Manager: [●] Basket Replacement Fund: [[●]]/[Not Applicable] (*include for each Fund in Basket*) [Not Applicable]
(iii) Business Day Centre(s):	[●]
(iv) Applicable Fund Centre(s):	[●]
(v) Common Fund Business Days:	[Applicable]/[Not Applicable]
(vi) Fund Business Day Convention:	[Following]/[Modified Following]/[Preceding]
(vii) Basket Business Day[s]:	[●]
(viii) Basket Initial Price:	Asian-in: [Applicable]/[Not Applicable] Lookback-in: [Applicable]/[Not Applicable]
(ix) Disrupted Period:	[●] Fund Business Days
(x) Initial Basket Value:	[●]
(xi) Lookback-in Observation Date[s]:	[●]
(xii) Long Stop Date:	[[●]]/[As set out in the Fund Linked Conditions]
(xiii) Settlement Period:	[[●]]/[As set out in the Fund Linked Conditions]
(xiv) Strike Date:	[●]
(xv) Substitution Event:	[Audit Event,][Charging Change,][Corporate Event,][Cross-contamination,][Currency Change,][Fund Accounting Event,][Fund Constitution Breach,][Fund Constitution Change,][Fund Modification Event,][Fund Regulatory Event,][Fund Rules Breach,][Fund Strategy Breach,][Fund Strategy Change,][Fund Tax Event,][Hedging Event,][Investor Tax Event,][Litigation Event,][Management Change,][Mandatory Disposal,][Market Event,][NAV Suspension,][Performance Failure,][Potential Regulatory Event,][Redemption Failure,][Regulatory Event,][Subscription/Redemption Alteration,][Subscription/Redemption Restriction,][Third Party Claim Event,][Transfer Restriction]
(xvi) Weight Rebalancing Date[s]:	[●]
(xvii) Weight Rebalancing:	[No Weight Rebalancing] [Standard Weight Rebalancing] [Active Weight Rebalancing. Active Weight Rebalancing Entit[y]/[ies]: [●]. Active Weight Rebalancing Written Notice: [●] clear Business Days.

		[Investment Restrictions: [●]] [Standard Weight Rebalancing subject to Thresholds. Threshold: [●]] [Not Applicable]
(xviii)	Basket Portfolio Disruption:	[Affected Fund Disruption]/[Basket Disruption]/[Affected Fund Estimate][Not Applicable]
(xix)	Calculation Determination Date:	[[●] Business Days]/[As set out in the Fund Linked Conditions]
(xx)	Basket Lookback-in Floor:	[●]
(xxi)	Asian-in Averaging Date[s]:	[●]
(xxii)	Asian-out Averaging Date[s]:	[●]
(xxiii)	Cut-off Period:	[[●] Fund Business Days]/[As set out in the Fund Linked Conditions]
(xxiv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(xxv)	Basket Averaging Date Disruption:	[Affected Fund Omission]/[Affected Fund Postponement]/[Affected Fund Modified Postponement]/[Basket Omission]/[Basket Postponement]/[Basket Modified Postponement]/[Not Applicable]

[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 (*specify*)/ None]
(ii) Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable] [*The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on* [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*]*]* *(Include where documenting a fungible issue whereby original Notes are already admitted to trading.)*
(iii) As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable] (*Delete if not applicable*)
(iv) Estimate of total expenses related to admission to trading:	[●] (*Delete if disclosed under paragraph 4*)
(v) Minimum Transferable Amount:	[*Specify*/Not Applicable] (*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

(i) Ratings:	[The Notes will not be rated] [The Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating*

allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration/is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the "**CRA Regulation**")].

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers/Authorised Offerors], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers/Authorised Offerors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	[●] *(See "Use of Proceeds" wording in the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*
(ii) Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds*

	insufficient to fund all proposed uses state amount and sources of other funding) (delete if not applicable)
(iii) Estimated total expenses:	[●] [*Include breakdown of expenses*]
	[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]
	[The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][16]

5 YIELD (*Fixed Rate Notes only*)

Indication of yield:	[Not Applicable] [●]
	As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/STIBOR/*other*] rates can be obtained from [Reuters] Screen Page [●].][17]

7 [PERFORMANCE OF FORMULA/FUND/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable Interest Rate Notes, Inflation Linked Notes and Fund Linked Notes only*)

(Need to include details of where past and further performance and volatility of the formula/fund/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained. Where the Notes are Fund Linked Notes, need to state where information about the fund(s) can be obtained.)[18]

8 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.]

9 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]

[16] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[17] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[18] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., 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:	[Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]* [VPS ASA, Fred. Olsens gate 1, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]* [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]
(ix)	Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent:	[[●], [●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent*] [[●], [●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●], [●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common

Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible*]

10 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][19] of Managers [and underwriting commitments][20]:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)*
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][21]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*]
(v)	If non-syndicated, name [and address][22] of relevant Dealer:	[Not Applicable/*specify name [and address]*[23] *of dealer*] [The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
(vi)	Total commission and concession:	[Not Applicable] [[●] per cent. of the Aggregate Nominal Amount][24]
(vii)	U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling

[19] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[22] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[23] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[24] Only required in the case of a Tranche of Non-Exempt PD Notes.

Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]

(TEFRA not applicable to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)

(viii) ERISA: [Not Applicable][Yes/No]

(Yes relates to ability of employee benefit plans subject to ERISA to buy)

(ix) Additional selling restrictions: [Not Applicable]

[*Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products to non qualified investors in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:*

The Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the "**CISA**"), its implementing ordinances and the relevant practice of the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("**SIX**") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

(x) Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of*

	financial intermediaries receiving consent (specific consent)] (together [with the Managers] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at *https://www.ingmarkets.com* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in Belgium/Luxembourg/The Netherlands (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further paragraph *11 (xiii)* below. [*The Issuer may be required to comply with the Belgian Code of Economic Law, including the provisions on unfair terms, in the application of the Conditions of the Notes in Belgium, if deemed applicable to the Notes.*]
(xi) General Consent:	[Not Applicable][Applicable]

11 [GENERAL

(i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	[●]
(ii) Conditions to which the offer is subject:	[Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]
(iii) Description of the application process:	[A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]
(iv) Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer,

		be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
(v)	Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
(vi)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●]
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
(x)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period]. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 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 10 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").][25]

12 [FEES

ING Hedging and Margin:	[•]% of the Aggregate Nominal Amount (where "**ING Hedging and Margin**" means, as on the Trade Date, (a) the total costs of hedging the Notes; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the Issue Price)
Distribution/Structuring Fees:	[•]% of the Aggregate Nominal Amount (where "**Distribution/Structuring Fees**" means, as on the Trade Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price).][26]

[25] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[26] Delete if fees not to be disclosed.

ANNEX
ISSUE SPECIFIC SUMMARY OF THE FUND LINKED NOTES

[•]

TERMS AND CONDITIONS OF THE WARRANTS

*The following are the Terms and Conditions of the Warrants issued by ING Bank N.V. (the "**Issuer**") which will be attached to each Global Warrant and which will be subject to completion in the applicable Final Terms.*

The Warrants of this series (such Warrants being hereinafter referred to as the "**Warrants**") are constituted by a global warrant (the "**Global Warrant**") in bearer form and in the currency in which payment in respect of the Warrants is to be made (the "**Specified Currency**"), all as specified in the applicable Final Terms and are issued pursuant to a Master Warrant Agreement dated as of 4 August 2016 (as modified, supplemented and/or restated as at the issue date of the Warrants) (the "**Warrant Agreement**"), between the Issuer, ING Bank N.V. as principal warrant agent (the "**Principal Warrant Agent**", which expression shall include any additional or successor principal warrant agent) and ING Luxembourg S.A. (the "**Luxembourg Warrant Agent**", which expression shall include any additional or successor Luxembourg warrant agent) and any other warrant agents named therein (together with the Principal Warrant Agent and the Luxembourg Warrant Agent, the "**Warrant Agents**", which expression shall include any additional or successor warrant agents).

ING Bank N.V. shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Warrants as set out below unless another entity is specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a depositary (the "**Common Depositary**") common to Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") or with such other clearing system as may be specified in the applicable Final Terms for an issue.

The applicable Final Terms for the Warrants are attached to the Global Warrant and complete these Terms and Conditions.

References herein to the "applicable Final Terms" are to the Final Terms attached to the Global Warrant.

Unless otherwise specified, reference in these Terms and Conditions to a "Condition" shall be to a section or clause of these Terms and Conditions.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer, the Principal Warrant Agent or the Luxembourg Warrant Agent.

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

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

1. Type, Title and Transfer

(A) Type

The Warrants are linked to the Fund Interests and the Fund specified in the applicable Final Terms.

The applicable Final Terms will specify whether the Warrants are American style Warrants ("**American Style Warrants**") or Bermudian style Warrants ("**Bermudian Style Warrants**"). The Warrants are settled by way of physical delivery of the Fund Interests.

(B) *Title to Warrants*

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions "**Warrantholder**" and "**holder of Warrants**" and related expressions shall be construed accordingly).

(C) *Transfers of Warrants*

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and/or of Euroclear and/or such other clearing system(s), as the case may be. Title will pass upon registration of the transfer in the books of Clearstream, Luxembourg and/or Euroclear and/or such other clearing system(s), as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other clearing system(s) specified in the applicable Final Terms shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

2. Status of the Warrants

The Warrants constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

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

3. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" means the date during the Exercise Period on which the Warrant is actually or is deemed exercised (as more fully set out in Condition 4(A)));

"**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;

"**Applicable Fund Centres**" has the meaning set out in the applicable Final Terms;

"**Audit Event**" means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (as specified in the applicable Final Terms) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer2 (TARGET2) System is open;

"**Calculation Determination Date**" means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published;

"**Charging Change**" means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date of the Warrants;

"**Corporate Event**" means a declaration by or on behalf of a Fund of:

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

"**Cross-contamination**" means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

"**Currency Change**" means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules;

"**Disrupted Day**" means any Fund Business Day on which a Market Disruption Event has occurred;

"**Disrupted Period**" means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date;

"**Disruption Cash Settlement Price**" in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, where the Settlement Disruption Event affected some but not all of the Fund Interests comprising the Entitlement and the Non-affected Fund Interests have been duly delivered as provided above, the value of such Non-affected Fund Interests), less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent, plus, if already paid, the Exercise Price (or, whereas provided above some Fund Interests have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion);

"**Entitlement**" means the quantity of the Fund Interests specified in the applicable Final Terms which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(B)(i), as determined by the Calculation Agent (which determination is intended to approximate the amount (if any) by which the net asset value of the relevant Fund on the Expiration Date exceeds the Exercise Price (less any relevant expenses)), including any documents evidencing such Entitlement;

"**Exercise Expenses**" means taxes, duties and/or expenses, including any applicable depository charges, transaction (including stock exchange transaction) or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of the Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants;

"**Exercise Notice**" means a duly completed exercise notice in the form set out in the Warrant Agreement;

"**Exercise Period**" means the period specified as such in the applicable Final Terms;

"**Exercise Price**" means, in relation to a Warrant, the amount specified as such in the applicable Final Terms;

"**Expiration Date**" means the last Business Day (in the case of Warrants that are American Style Warrants) or last Potential Exercise Date (in the case of Warrants that are Bermudian Style Warrants), as the case may be, in the Exercise Period;

"**Fund**" means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund;

"**Fund Accounting Event**" means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres;

"**Fund Business Day Convention**" means as specified in the applicable Final Terms, where:

(i) "**Following**" means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day;

(ii) "**Modified Following**" means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day, unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day; and

(iii) "**Preceding**" means if the relevant day is not a Fund Business Day, such day shall be brought forward to the immediately preceding Fund Business Day;

"**Fund Constitution Breach**" means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Constitution Change**" means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Interest**" means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 14(C);

"**Fund Interest Price**" means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 14(A), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

"**Fund Manager**" means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund;

"**Fund Regulatory Event**" means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Rules**" means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Warrants, including its investment guidelines and restrictions;

"**Fund Rules Breach**" means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

"**Fund Strategy Breach**" means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Strategy Change**" means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Tax Event**" means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Hedge Counterparty**" means any party to a contract with the Issuer or any of its Affiliates under which the Issuer or its Affiliate (as the case may be) obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

"**Hedging Event**" means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date of the Warrants), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

"**Investing Entity**" means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Terms and Conditions to an Investing Entity are to any such entity acting in that capacity;

"**Investor Tax Event**" means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

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

"**Latest Permissible Determination Date**" means, in respect of any delivery of the Entitlement, the date that falls the number of Business Days equal to the Settlement Period before the relevant delivery falls due;

"**Litigation Event**" means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

"**Management Change**" means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

"**Mandatory Disposal**" means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

"**Market Disruption Event**" means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

(i) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of the Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or

(ii) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(iii) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules).

"**Method of Delivery**" means the transfer of the relevant quantity of the Fund Interests to the securities account of the Warrantholder upon payment of the Exercise Price. Upon exercise of the Warrant(s), the Warrantholder will also be liable to any Exercise Expenses;

"**NAV Suspension**" means the suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

"**Performance Failure**" means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

"**Potential Exercise Date**" means, in respect of Bermudian Style Warrants, any date specified as such in the applicable Final Terms (or, if such date is not a Business Day, the next following Business Day);

"**Potential Regulatory Event**" means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

"**Redemption Failure**" means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

"**Regulatory Event**" means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

"**Replacement Fund**" means a fund determined and selected by the Calculation Agent to replace the Fund following a Substitution Event in accordance with Condition 14(C), which fund, in the reasonable opinion of the Calculation Agent, has a similar profile to the Fund;

"**Settlement Business Day**" means a Business Day on which no Settlement Disruption Event has occurred or is continuing;

"**Settlement Date**" means (i) the date that falls such number of Business Days (as is specified in the Final Terms) following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent; or (ii) such other date specified as such in the applicable Final Terms;

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of any of the Fund Interests using the Method of Delivery;

"**Settlement Period**" means six Business Days (or such other number of Business Days as specified in the applicable Final Terms);

"**Strike Date**" means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 14(A).

"**Subscription/Redemption Alteration**" means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

"**Subscription/Redemption Restriction**" means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules);

"**Substitution Event**" means, as determined by the Calculation Agent, the occurrence of any of the following events, as may be specified in the applicable Final Terms: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption

Alteration, Subscription/Redemption Restriction and Transfer Restriction; and

"**Transfer Restriction**" means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules.

4. Exercise Rights

(A) Exercise Period

American Style Warrants are exercisable on any Business Day during the Exercise Period. Bermudian Style Warrants are only exercisable on Potential Exercise Dates during the Exercise Period.

Any Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, shall become void.

The Business Day or Potential Exercise Date, as the case may be, during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, a copy of which is received by the Warrant Agent, is referred to herein as the "Actual Exercise Date". If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day or Potential Exercise Date, as the case may be, during the Exercise Period, such Exercise Notice will (i) in the case of American Style Warrants, be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, or (ii) in the case of Bermudian Style Warrants, be deemed to be void.

(B) Delivery of Entitlement

(i) Exercise Rights

Each Warrant entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement by the Method of Delivery, subject to payment of the relevant Exercise Price and any Exercise Expenses or other sums payable.

Warrants exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants, provided that the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest transferable amount of the Fund Interests, in such manner as the Calculation Agent shall determine. Therefore, fractions of each of the Fund Interests, will not be delivered and no cash adjustment will be made in respect thereof.

(ii) Settlement Disruption

If, following the exercise of the Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the Method of Delivery is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day, provided that the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Warrant by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the

Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Fund Interests comprising the Entitlement, the Settlement Date for the Fund Interests not affected by the Settlement Disruption Event (the "**Unaffected Fund Interests**") will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of only Unaffected Fund Interests, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of all or some only of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Disruption Cash Settlement Price on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(C) *General*

The Calculation Agent shall give notice to the holders of the Warrants, in accordance with Condition 10, of the occurrence of a Disrupted Day if it results in the postponement of any delivery in respect of the Warrants.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any of the Fund Interests.

All references in this Condition 4 to "CET" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

5. Exercise Procedure

(A) *Exercise Notice*

Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of an Exercise Notice (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

The Exercise Notice shall:

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

(ii) in the case of Bermudian Style Warrants, specify the Potential Exercise Date in respect of which the Exercise Notice is given;

(iii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or

Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;

(iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;

(v) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants (together with any other amounts payable);

(vi) include an undertaking to pay all Exercise Expenses and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;

(vii) include such details as are required for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price;

(viii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in the Exercise Notice); and

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

all as provided in the Warrant Agreement.

(B) Verification of the Warrantholder

Upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the details for the delivery of the Entitlement of each Warrant being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. Upon exercise of less than all the Warrants constituted by the Global Warrant, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Warrant Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) *Settlement*

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(B)(ii), the Entitlement shall be delivered by the Method of Delivery.

(D) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, as provided in paragraph (A) above, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, and the Principal Warrant Agent.

Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A) shall become void.

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

(E) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(F) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

6. Minimum and Maximum Number of Warrants Exercisable

The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the discretion of the Issuer.

7. Illegality

If the Issuer determines that the performance of its obligations under the Warrants or any arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

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

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant notwithstanding such illegality or prohibition less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

8. Purchases

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

9. Agents, Determinations and Modifications

(A) Warrant Agents

The specified offices of the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, provided that no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and provided that, so long as any of the Warrants are listed or admitted to trading on a stock exchange, there shall be a Warrant Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders.

(B) Calculation Agent/Issuer

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. For the purposes of the Warrants, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Warrants shall be made in its/their discretion acting in good faith and a commercially reasonable manner. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

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

(C) Modifications

The Issuer may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. Notices

All notices to Warrantholders shall be valid if delivered to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms for communication by them to the holders of the Warrants and, in addition, for so long as any Warrants are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or other relevant authority). Notice shall be deemed to have been given to the holders of the Warrants on the first day after the day on which the said notice was given to Euroclear and

Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms.

11. Expenses and Taxation

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

(B) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required (including by any agreement of the Issuer) to be made, paid, withheld or deducted.

(C) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay additional amounts to the Warrantholders in respect of FATCA Withholding.

12. Further Issues

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

13. Governing Law and Submission to Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Warrants, the Global Warrant or the Warrant Agreement and accordingly any legal action or proceedings arising out of or in connection with any Warrants, the Global Warrant or the Warrant Agreement ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Warrants and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the Head of Legal for the time being of its London Branch, currently at 8-10 Moorgate, London EC2R 6DA, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Warrantholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any manner permitted by law.

14. Fund Provisions

(A) *Disrupted Days*

If the Calculation Agent determines that, subject as provided below, any Strike Date on which a Fund Interest Price is to be determined is a Disrupted Day, then the Strike Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

(i) that final Fund Business Day of the Disrupted Period shall be deemed to be such Strike Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Actual Exercise Date is a Disrupted Day, or any day between the Actual Exercise Date and the scheduled Settlement Date is a Disrupted Day, then the Issuer may postpone the Settlement Date to that date that is the number of Settlement Business Days equal to the Settlement Period following the first Fund Business Day on which no Market Disruption Event has occurred or is continuing. For the avoidance of doubt, no additional amounts shall be payable in respect of any such postponement of the Settlement Date.

The Issuer shall give notice to Warrantholders, in accordance with Condition 10, of any delay that results in the postponement of any payment in respect of the Warrants.

(B) *Adjustments*

If the Calculation Agent determines that, in respect of the Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make any adjustment(s) to the Entitlement and/or any of the Terms and Conditions as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the Fund Interests and (b) determine the effective date(s) of any such adjustment(s). The Issuer shall give notice of such adjustment(s) to Warrantholders in accordance with Condition 10. For the avoidance of doubt, if "Corporate Event" is also specified as a Substitution Event in the Final Terms, the provisions of Condition 14(C) shall prevail.

(C) *Substitution Events*

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to the Fund, the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Warrants with a Replacement Fund and following any such replacement, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such replacement; or

(iii) determine that the effect of the Substitution Event can be compensated by an adjustment to the Terms and Conditions and following any such determination, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such compensation; or

(iv) determine that the Warrants be cancelled by the Issuer.

The Issuer shall give notice to Warrantholders in accordance with Condition 10 of any cancellation of the Warrants pursuant to this Condition 14(C), and shall, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

15. Contracts (Rights of Third Parties) Act 1999

The Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

16. Additional provisions for ING EB Warrants

If ING EB is specified as "Applicable" in the applicable Final Terms, notwithstanding any other provision of the Conditions the following ING EB Warrant Provisions shall apply to the Warrants.

(A) *Definitions*

The following definitions shall apply for the purpose of these ING EB Warrant Provisions only. In the case of any inconsistency between the following definitions and Condition 3, the following definitions will prevail for the purpose of these ING EB Warrant Provisions only.

"**Exercise Expenses**" means the Warrant Exercise Fee and the taxes, duties and/or expenses, including any applicable depository charges, transaction (including stock exchange transaction) or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of the Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants;

"**Option Hedging Date**" means the date specified as such in the applicable Final Terms;

"**Parity Entitlement Amount**" means an amount calculated by the Calculation Agent and rounded to three decimal places (with 0.0005 being rounded upwards) equal to:

$$\frac{\text{Issue Price per Warrant}}{P_{sd}}$$

where "$\mathbf{P_{SD}}$" means an amount determined by the Calculation Agent [in good faith and in a commercially reasonable manner] equal to the offer price (expressed as the Premium per Option) on the Option Hedging Date that would be payable by the Issuer to enter into an "at-the-money" physically settled American Style Call option transaction relating to the Fund Interest in respect of the Warrants on standard market terms (the "**Call Option**") with a counterparty with a creditworthiness of at least equal to that of the Issuer pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "**ISDA Form**") but without any Schedule thereto except for the election of English law as the governing law, USD as the Termination Currency and "**Loss**" for the purposes of Section 6(e) of the ISDA Form, incorporating the definitions and provisions contained in the 2006 ISDA Fund Derivative Definitions, as published by the International Swaps and Derivatives Association, Inc. and having the following terms:

(i) a fund interest the same as the Fund Interest;

(ii) an expiration date the same as the Expiration Date in respect of the Warrants;

(iii) an exercise period the same as the Exercise Period in respect of the Warrants; and

(iv) an option entitlement per option equal to one Fund Interest;

"**ING EB Exercise Price**" means the strike price per fund interest unit of the Call Option on the Option Hedging Date; and

"**Warrant Exercise Fee**" means the amount per Warrant specified as such in the applicable Final Terms.

(B) *Notices*

The Issuer shall give notice in accordance with Condition 10 of the value of the Parity Entitlement Amount and the ING EB Exercise Price as soon as practicable following their determination.

REGISTERED AND PRINCIPAL OFFICE OF THE PRINCIPAL WARRANT AGENT, LUXEMBOURG LISTING AGENT AND CALCULATION AGENT

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

PRINCIPAL OFFICE OF THE LUXEMBOURG WARRANT AGENT

ING Luxembourg S.A.
52 route d'Esch
L-2996 Luxembourg
Grand Duchy of Luxembourg

FORM OF FINAL TERMS OF THE WARRANTS

Set out below is the form of Final Terms which will be completed for each Tranche of Warrants issued under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Amount of Tranche] [Title of Warrants]
issued pursuant to the
Warrants Programme

[Any person making or intending to make an offer of the Warrants may only do so [:

(i) in those Public Offer Jurisdictions mentioned in Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph [and that the offer is made during the Offer Period specified in that paragraph]; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances. *(Delete in the case of Exempt Warrants)*]

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 4 August 2016 as supplemented from time to time (the "**Prospectus**") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**") *(Delete in the case of Exempt Warrants)*]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [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)] (*Delete in the case of Exempt Warrants*) and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Warrants 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". Copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Luxembourg S.A. at 52 route d'Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg.

[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 Terms and Conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated [*original date*]. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**")] (*Delete in the case of Exempt Warrants*) and must be read in conjunction with the Base Prospectus dated 4 August 2016 as supplemented from time to time (the "**Prospectus**")] [which constitutes a base prospectus for the purposes of the Prospectus Directive] *(Delete in the case of Exempt Warrants)*, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are incorporated by reference in the [Base] Prospectus [dated [●]]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the [Base] Prospectus [dated [●]]. These Final Terms and the Base Prospectus dated [*original date*] (with respect to the Conditions set forth therein) and the [Base] Prospectus [dated [●]] (other than with respect to the Conditions set forth therein) are available for viewing at *https://www.ingmarkets.com* under the section "Downloads". Copies of the [Base] Prospectus [dated [●]] may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or ING Luxembourg S.A. at 52 route d'Esch, L-2965 Luxembourg, Grand Duchy of Luxembourg.

Prospective investors should carefully consider the section "Risk Factors" in the Prospectus.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, 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.]

GENERAL DESCRIPTION OF THE WARRANTS

1.	(a) Series [and Tranche] number of the Warrants:	[●]
	(b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	[The Warrants will be consolidated and form a single Series with [*state title of earlier Tranches*] [(the "**Existing Warrants**")] on [●]/[the Issue Date]]/[Not Applicable]
2.	Number of Warrants being issued:	[●]
3.	Fund:	[●]
4.	Details of the Fund (applicable Bloomberg code and ISIN numbers):	[●]
5.	Fund Interest:	[●]
6.	Fund Manager:	[●]
7.	Applicable Fund Centres(s): (for the purpose of Fund Business Days)	[●]
8.	Fund Business Day Convention:	[Following] / [Modified Following] / [Preceding]
9.	Disrupted Period:	[●]*(Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption)* Fund Business Days
10.	Settlement Period:	[As specified in Condition 3] [●]
11.	Calculation Determination Date:	[As specified in Condition 3]/[[●] Business Days] following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published]
12.	Substitution Event (select all that apply):	[Audit Event; Charging Change; Corporate Event; Cross-contamination; Currency Change; Fund Accounting Event; Fund Constitution Breach;

		Fund Constitution Change; Fund Regulatory Event; Fund Rules Breach; Fund Strategy Breach; Fund Strategy Change; Fund Tax Event; Hedging Event; Investor Tax Event; Litigation Event; Management Change; Mandatory Disposal; Market Event; NAV Suspension; Performance Failure; Potential Regulatory Event; Redemption Failure; Regulatory Event; Subscription/Redemption Alteration; Subscription/Redemption Restriction; Transfer Restriction]
13.	Issue price per Warrant:	[●] [specify currency]
14.	Exercise Price per Warrant (which may be subject to adjustment in accordance with Condition 14	[[●] [specify currency]/[ING EB Exercise Price]
15.	Issue Date of the Warrants:	[●]
16.	Settlement Date:	[[●] Business Days following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent] [●]
17.	Specified Currency:	[●]
18.	Style of Warrant:	[American Style Warrant][Bermudian Style Warrant]
19.	Potential Exercise Dates:	[●]/[Not Applicable]
20.	Exercise Period in respect of the Warrants:	[●]
21.	Strike Date:	[●]
22.	Applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in Condition 3:	[●]
23.	Entitlement:	[[●] Fund Interests]/[Parity Entitlement Amount]
24.	Details of the Calculation Agent if not the Issuer:	[● (*specify name and address*)]/[Not Applicable]
25.	Minimum number of Warrants (the "**Minimum Exercise Number**") and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder:	[●]/[Not Applicable]
26.	Maximum number of Warrants (the "**Maximum Exercise Number**") that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):	[●]/[Not Applicable]
27.	[Details of [minimum] [and] [maximum] amount of application:] *(if relevant need to give details of the minimum and/or maximum amount of application permitted)*	[●]

28.	Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and:	[●]
	(i) time by which Exercise Notices must be delivered on any given Business Day for the purposes of Condition 4(A):	[As specified in Condition 4(A)] [●]
	(ii) details of the appropriate clearing code/number:	[●]
29.	ING EB Warrant Provisions:	[Applicable]/[Not Applicable]
	(i) Option Hedging Date:	[•]
	(ii) Warrant Exercise Fee per Warrant:	[•]

[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 AND ADMISSION TO TRADING

(i) Listing:	[The official List of the Luxembourg Stock Exchange/[●]/Not Applicable]
(ii) Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable.] [The Warrants will be consolidated and form a single Series with the Existing Warrants which are admitted to trading on [the regulated market of the Luxembourg Stock Exchange/[●]]] *(Include where documenting a fungible issue whereby original Warrants are already admitted to trading.)*
(iii) Estimate of total expenses related to admission to trading:	[●] (*Consider if disclosed under paragraph 4*)

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

[Save for any fees payable to the [Manager[s]/Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Manager[s]/Dealer[s]] and [its/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]

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(ii) Estimated total expenses	[●]. [*Include breakdown of expenses*] *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [Subscribers will subscribe the Warrants with the Dealer at the Issue Price. In the event of resale of the Warrants before their

	maturity, brokerage fees will be charged at the tariff in force at the time of the transaction and any applicable tax on stock market transaction [(at the date hereof at [•] per cent. With a maximum of EUR [•] per transaction in the case the investor is a private individual residing in Belgium)]

4 INFORMATION CONCERNING THE UNDERLYING

Information and details of the past and further performance of the Fund Interests and its volatility can be obtained from [the website of the Fund manager: www.[●]] *[specify other]*

5 OPERATIONAL AND DISTRIBUTION INFORMATION

(i) ISIN Code:	[●]
(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. and the relevant identification number(s):]	[●] [Not Applicable]
(v) Non-exempt offer:	[Not Applicable] [An offer of Warrants may be made by the Issuer [and the Dealers] [*insert names and addresses of financial intermediaries receiving consent (specific consent)*] ([together [with the Dealers]] 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* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in Belgium/Luxembourg/The Netherlands (the "**Public Offer Jurisdiction[s]**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further paragraph *5 (xix)* below. [*The Issuer may be required to comply with the Belgian Code of Economic Law, including the provisions on unfair terms, in the application of the Conditions of the Warrants in Belgium, if deemed applicable to the Warrants.*]
(vi) General Consent:	[Not Applicable][Applicable]
(vii) Conditions to which the offer is subject:	[There is no subscription period and the offer of

		Warrants is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Warrants are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [●] (*delete rest of the paragraph if there is no subscription period.*)
(viii)	Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	[Not Applicable] [●]
(ix)	Description of the application process:	[Not Applicable] [A prospective Warrantholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Warrantholder will subscribe for the Warrants in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Warrantholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Warrants.] [●]
(x)	Description of possibility to reduce subscriptions:	[Not Applicable] [The terms of the Public Offer do not provide for any reductions of subscriptions.] [●]
(xi)	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.] [●]
(xii)	Minimum and/or maximum amount of application:	[Not Applicable] [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●]
(xiii)	Method and time limit for paying up the securities and for delivery of the Warrants:	[Not Applicable] [Investors will be notified by the relevant Authorised Offeror of their allocations of Warrants and the settlement arrangements in respect thereof. The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [●]
(xiv)	Manner and date on which results of the offer are to be made public:	[Not Applicable] [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Warrants and the settlement procedures in respect thereof.] [●]
(xv)	Procedure for exercise of any right of pre-	[Not Applicable] [The terms of the Public Offer

emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [●]
(xvi) Categories of potential investors to which the Warrants are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable] [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions [to any person during the Offer Period]. In other European Economic Area countries [and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period], offers will only be made by the Issuer [and any Dealers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Warrants will be made in compliance with all applicable laws and regulations.] [●]
(xvii) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] [A prospective Warrantholder will receive 100 per cent. of the amount of the Warrants allocated to it during the Offer Period. Prospective Warrantholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Warrantholders. No dealings in the Warrants 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.] [●]
(xviii) 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 Warrants.] [●]
(xix) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] [Any Authorised Offerors who comply with the terms for consent to use of the Base Prospectus as described in the Base Prospectus] *(Delete in the case of Exempt Warrants)*]

6 [FEES

ING Hedging and Margin:	[•]% of the aggregate issue price of the Warrants (where "**ING Hedging and Margin**" means, as on the Issue Date, (a) the total costs of hedging the Warrants; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the issue price of the Warrants)
Distribution/Structuring Fees:	[•]% of the Aggregate Nominal Amount (where "**Distribution/Structuring Fees**" means, as on

the Issue Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Warrants. The Distribution/Structuring Fees are included in the issue price of the Warrants).][27]

[27] Delete if fees not to be disclosed.

[ANNEX - ISSUE SPECIFIC SUMMARY OF THE WARRANTS]

[●]

TAXATION

The disclosure in the sections "Dutch Taxation", "Belgian Taxation" and "Luxembourg Taxation" applies to Notes and Warrants issued by the Issuer. The disclosure in the sections "United Kingdom Taxation" and "United States Taxation" applies only 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 or Warrants in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes or Warrants should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes or Warrants.

DUTCH TAXATION

Notes

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 4 August 2016. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the 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 income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

6 Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

Warrants

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Warrants. 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 Warrants. This summary is based on Dutch tax legislation and published case law in force as of 4 August 2016. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that (i) the Issuer is resident of The Netherlands for Dutch tax purposes, whereas it is assumed that (ii) the Fund is neither resident nor deemed to be 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 Warrants is, or is treated as being, a resident of The Netherlands, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer and/or the Fund within the meaning of chapter 4 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(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 Warrants are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Warrants;

(iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer and/or the Fund within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

(iv) 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 tax purposes;

(v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or

(vi) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Warrants.

This summary does not describe the Netherlands tax consequences for a person to whom the Warrants are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

2 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 Warrants as assets that are held in box 3. Taxable income with regard to the Warrants is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Warrants, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Warrants will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Warrants, 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 Warrants are attributable.

3 Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Warrants 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 Warrants 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 Warrants are attributable. Such holder is taxed in respect of benefits derived from the Warrants at rates of up to 25%.

4 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 Warrants by way of a gift by, or on the death of, a holder of Warrants 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 Warrants by way of a gift by, or on the death of, a holder of Warrants who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

5 Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Warrants, with respect to any cash settlement of Warrants or with respect to the delivery of Warrants. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Warrants.

BELGIAN TAXATION

General

In general, securities qualify as 'fixed income securities' under Article 2, §1, 8° of the Belgian Income Tax Code if there is a causal link between the amount of interest income and the holding period of the security, 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.

In a circular letter dated 25 January 2013, the Belgian tax authorities have taken the position that structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities of which the return is linked to the evolution of underlying assets, also qualify as fixed income securities. The circular provides a somewhat unclear formula for determining the interest accrued during the holding period in the case of a realisation of structured securities between two interest payment dates (and specifies that this accrued interest is not subject to Belgian withholding tax except where the beneficiary is a legal entity). However, it is debateable whether the circular letter is in line with Belgian tax legislation and it is also unclear to what extent the Belgian tax authorities will seek to apply it to the Notes or to the Warrants.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the pro rata interest in case of a sale to a third party (i.e. a party other than the Issuer) would not be feasible, on the basis that it is currently impossible to determine the amount of the pro rata interest.

Notes

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 4 August 2016, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Taxes on income and capital gains

Resident individual private investors

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 27% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 27% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

A so-called "speculation tax" of 33% applies on capital gains realized by Belgian resident individuals (acting outside the scope of a business activity) in respect of certain listed financial instruments acquired on or after 1 January 2016 and sold within 6 months of their acquisition (or in case of a short sale, sold as from 1 January 2016 and acquired within 6 months of their sale). The computation of the holding period is performed according to the LIFO method ("last in – first out"), applied amongst products with the same ISIN code. Capital losses are not deductible, except where a single transfer of instruments having the same ISIN but acquired on different dates results in both capital gains and capital losses, in which case only the positive balance (if any) will be subject to speculation tax.

The speculation tax is levied by way of a withholding to be applied by the last Belgian intermediary (if any) intervening in the transaction. In case of a withholding, investors have no declaration obligations. If the transaction takes place without the intervention of an intermediary established in Belgium, investors will need to declare the income in their annual personal income tax return.

The covered instruments comprise listed shares, as well as listed options, warrants and other instruments (such as so-called "turbos", "speeders", "sprinters" and "futures") of which the underlying asset is exclusively composed of one or several determined listed shares. Whilst this would appear to cover Notes having one or several listed shares as an underlying, unofficial guidance received from the Belgian tax authorities indicates that such structured Notes are in fact not within the scope of the speculation tax. This is however still to be formally confirmed.

For the remainder, capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting"/"Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 27% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting"/"Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting"/"impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld, the legal entity itself is required to declare and pay the Belgian 25% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax or speculation tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 27% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

The speculation tax as described under the heading *'Resident individual private investors'* may also apply to investors who are non-resident individuals if a Belgian intermediary intervenes in the transaction. Where such investors are resident in a country with which Belgium has concluded a double taxation agreement, they should normally be able to obtain the benefit of a tax exemption. However, pending the implementation of a specific procedure, it is currently unclear whether this exemption can be obtained at source or only via a reclaim.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The tax is generally due at a rate of 0.09% for transactions in debt instruments for purposes of the stock exchange tax and at a rate of 0.27% for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €650 for debt instruments and €800 for other securities which are not capitalisation shares. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085% subject to a maximum of €650 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers*").

As indicated in the risk factor relating to the 'Proposed Financial Transactions Tax', a number of EU Member States including Belgium are contemplating introducing a common FTT. If the proposal were adopted in its current form, it would require the abolition of existing Belgian taxes on financial transactions.

Tax on the physical delivery of Notes in bearer form

A tax of 0.6% is levied upon the physical delivery of Notes in bearer form pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Notes in registered form into Notes in bearer form and to the physical delivery of Notes in bearer form pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of Notes in bearer form is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of Notes in registered form into Notes in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Notes in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

Warrants

General

The following summary describes the principal Belgian tax considerations with respect to the acquisition, holding or disposal of the Warrants.

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 invest in the Warrants. In some cases, different rules may be applicable. Furthermore, tax rules are liable to be amended in future, possibly with retrospective effect, and the interpretation of 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 the date of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retrospective effect.

Each prospective holder of Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Warrants, taking into account the influence of each relevant regional, local or national law.

Withholding tax

Repayment or redemption by the Issuer

Belgian resident investors

Payments of interest in respect of the Warrants made through an intermediary established in Belgium will in principle be subject to a 27% withholding tax in Belgium (calculated on the amount received after deduction of any non-Belgian withholding taxes).

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*vennootschapsbelasting*"/"*impôt des sociétés*") can benefit from a withholding tax exemption provided a special certificate is delivered.

If interest is paid without the intervention of an intermediary established in Belgium, no Belgian withholding tax will as a rule apply. However, in the case of 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*"), the legal entity itself is then required to declare and pay the Belgian 27% withholding tax to the Belgian treasury.

Non-resident investors

If payments of interest in respect of the Warrants are made to a non-resident outside of Belgium, i.e. without the intervention of an intermediary established in Belgium, no Belgian withholding tax will apply.

Interest paid in respect of the Warrants through an intermediary established in Belgium will in principle be subject to a 27% Belgian withholding tax, unless the holder of Warrants is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment can benefit from a withholding tax exemption provided a special certificate is delivered.

Other non-resident holders can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufruct holder of the Warrants, (ii) has not allocated the Warrants to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Sale to a third party

No Belgian withholding tax should apply in respect of the Warrants.

Income tax

Repayment or redemption by the Issuer

Belgian resident individuals

For 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 Warrants as a private investment, the Belgian withholding tax constitutes the final income tax. This means that they do not have to declare the interest obtained in respect of the Warrants in their personal income tax return, provided withholding tax was levied on the interest. They may nevertheless elect to declare interest in respect of the Warrants in their personal income tax return.

If the interest is paid outside Belgium without the intervention of an intermediary established in Belgium, the interest received must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 27% (or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

Belgian resident corporations

Interest derived by corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*vennootschapsbelasting*"/"*impôt des sociétés*"), in respect of the Warrants will be subject to Belgian corporate income tax at the standard rate of 33.99%. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Different rules apply to corporations subject to a special tax regime, such as Organisations for Financing Pensions and investment corporations within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian 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 required to declare and pay the 27% Belgian withholding tax to the Belgian treasury themselves if interest is paid without the intervention of an intermediary established in Belgium with respect to the Warrants. The Belgian withholding tax constitutes the final income tax.

Non-residents

Non-resident holders that do not allocate the Warrants to a professional activity in Belgium are not as a rule subject to Belgian income tax, save, as the case may be, in the form of withholding tax. Non-resident corporate holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same rules applicable to Belgian corporations (see above).

Sale to a third party

Belgian resident individuals

Capital gains realised upon the sale of the Warrants to a third party by individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), are in principle tax exempt unless the capital gains are realised in the framework of a professional activity or outside the scope of the normal management of their private estate. Capital losses are in principle not tax deductible.

A so-called "speculation tax" of 33% applies on capital gains realized by Belgian resident individuals (acting outside the scope of a business activity) in respect of certain listed financial instruments acquired on or after 1 January 2016 and sold within 6 months of their acquisition (or in case of a short sale, sold as from 1 January 2016 and acquired within 6 months of their sale). The computation of the holding period is performed according to the LIFO method ("last in – first out"), applied amongst products with the same ISIN code. Capital losses are not deductible, except where a single transfer of instruments having the same ISIN but acquired on different dates results in both capital gains and capital losses, in which case only the positive balance (if any) will be subject to speculation tax.

The speculation tax is levied by way of a withholding to be applied by the last Belgian intermediary (if any) intervening in the transaction. In case of a withholding, investors have no declaration obligations. If the transaction takes place without the intervention of an intermediary established in Belgium, investors will need to declare the income in their annual personal income tax return.

The covered instruments comprise listed shares, as well as listed options, warrants and other instruments (such as so-called "turbos", "speeders", "sprinters" and "futures") of which the underlying asset is exclusively composed of one or several determined listed shares. It is not entirely clear if Warrants are within the scope of the speculation tax.

Belgian resident corporations

Capital gains realised on the Warrants by Belgian resident corporations, i.e. corporations subject to Belgian corporate income tax ("*vennootschapsbelasting*"/"*impôt des sociétés*"), will be subject to Belgian corporate income tax at the standard rate of 33.99%. Capital losses on the Warrants are in principle tax deductible.

Different rules apply to corporations subject to a special tax regime, such as Organisations for Financing Pensions and investment corporations within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Capital gains realised on the sale of the Warrants to a third party are not taxable for Belgian resident legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*rechtspersonenbelasting"/"impôt des personnes morales*"). Capital losses realised upon disposal of the Warrants are in principle not tax deductible.

Non-residents

Non-resident holders that do not allocate the Warrants to a professional activity in Belgium are not as a rule subject to Belgian income tax on capital gains realised on the Warrants. Non-resident corporate holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same rules applicable to Belgian corporations (see above).

Tax on stock exchange transactions and tax on repurchase transactions

A stock exchange tax ("*taxe sur les opérations de bours*"/"*taks op de beursverrichtingen*") will be levied on the acquisition and disposal of the Warrants for consideration on the secondary market executed in Belgium through a professional intermediary. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and is in both cases collected by the professional intermediary. The standard tax rate is 0.27%, with a maximum amount of EUR 800 per transaction and per party.

A tax on repurchase transactions ("*taxe sur les reports*"/"*taks op de reportverrichtingen*") at the rate of 0.085%, subject to the same maximum amounts as the stock exchange tax, will in principle 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 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 miscellaneous duties and taxes ("*Code des droits et taxes divers*"/"*Wetboek diverse rechten en taksen*").

As indicated in the risk factor relating to the 'Proposed financial transactions tax', a number of EU Member States including Belgium are contemplating introducing a common FTT. If the proposal were adopted in its current form, it would require the abolition of existing Belgian taxes on financial transactions.

Tax on the physical delivery of Warrants in bearer form

A tax of 0.6% is levied upon the physical delivery of Warrants in bearer form ("*taxe sur la livraison de titres au porteur"/"taks op de aflevering van effecten aan toonder*") pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Warrants in registered form into Warrants in bearer form and to the physical delivery of Warrants in bearer form pursuant to a withdrawal of these Warrants from open custody.

The tax on the delivery of Warrants in bearer form is due either on the sums payable by the purchaser, or (subject to certain specific rules) on the sales value of the Warrants as estimated by the depositor in the case of a withdrawal from open custody or by the person asking for the conversion of the Warrants in case of conversion of Warrants in registered form into Warrants in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Warrants in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

LUXEMBOURG TAXATION

Notes

*Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "**Luxembourg Noteholders**".*

Noteholders do not become residents of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 4 August 2016, which are subject to changes in its content or its interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders and to certain entities under the Relibi Law (as defined below), as well as interest payments on certain profit participating instruments. There is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg taxation on interest payments made to individual Luxembourg residents ("Relibi")

In accordance with the law of 23 December 2005 introducing a withholding tax on certain income from savings, as amended, ("**Relibi Law**") interest payments made by Luxembourg paying agents to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of Luxembourg individual residents are subject to a 10% withholding tax ("**Luxembourg Withholding Tax**" or "**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 43.6 % (i.e., maximum 40% plus a solidarity surcharge of currently up to 9% on the 40%), to which a 0.5% temporary equalisation contribution will be added. The 10% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes.

Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the "**10% Tax**") on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended, (the "**EU Savings Directive**"), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the EU Savings Directive. The 10% Luxembourg Withholding Tax (see the above section "Withholding tax") or the above 10% Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (as explained above). Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Nevertheless, further to the law of 18 December 2015 on net wealth tax aspects, securitisation corporations governed by the law of 22 March 2004 on securitisation, and venture capital corporations governed by the law of 15 June 2004 relating to the investment company in risk capital, should be in the scope of the minimum net wealth tax, which may vary depending on the total amount of their balance sheet as well as the type of assets held, and should range from EUR 535 to EUR 32,100.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Notes.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.

Warrants

The following general overview describes the tax law in the Grand Duchy of Luxembourg as at the date hereof in relation to the acquisition, holding and transfer of Warrants. This information is of a general nature and for information purposes only; it is not exhaustive. Therefore, prospective investors and holders of Warrants should consult their professional advisers regarding the Luxembourg tax consequences of the ownership and disposition of the Warrants. The statements herein regarding Luxembourg taxation are based on the laws in force in Luxembourg as of the date of the Base Prospectus and are subject to any change in law.

*Holder of Warrants who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Warrants would be connected will be referred to in this section as the "**Warrantholders**".*

Luxembourg tax regime regarding Warrants

Tax treatment of Luxembourg individuals

Luxembourg individual Warrantholders, acting in the course of the management of his/her private wealth, are not subject to taxation on capital gains, upon the sale or disposal, in any form whatsoever, of the Warrants, unless the disposal of the Warrants precedes the acquisition of the Warrants or unless the holding period of the Warrant does not exceed 6 months and the total capital gains exceed EUR 500.

In this context, the sale of a Warrant generates a speculative profit, taxable pursuant to progressive tax rates (increased by (i) surcharge for employment fund of 7% or 9%, (ii) a 1.4 % dependency contribution, and (iii) a temporary tax of 0.5%).

An individual Warrantholder, resident of Luxembourg, is not subject to Luxembourg net wealth tax on Warrants.

Tax treatment of Luxembourg companies

Luxembourg resident companies – General regime

The tax treatment of the Warrants follows the accounting treatment. Thus, in principle, profit accounted for in the P&L by Luxembourg companies (*sociétés de capitaux*) is taxable whereas charges should be tax deductible.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Warrantholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialized investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Wealth tax

A corporate Warrantholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such Warrants are attributable, is subject to Luxembourg net wealth tax on such Warrants, except if the Warrantholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Nevertheless, further to the law of 18 December 2015 on net wealth tax aspects, securitisation corporations governed by the law of 22 March 2004 on securitisation, and venture capital corporations governed by the law of 15 June 2004 relating to the investment company in risk capital, should be in the scope of the minimum net wealth tax, which may vary depending on the total amount of their balance sheet as well as the type of assets held, and should range from EUR 535 to EUR 32,100.

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 certain information requirements 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 acts 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. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with initial purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, foreign or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, "**Non-U.S. Holder**" means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and The Netherlands (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE TREATY THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the applicable Final Terms. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, as further described below. Interest paid by the 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 "**installment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount." A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note purchased after its original issuance or at original issuance for a price other than the issue price, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis market discount*". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See **"**Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the Issuer by submitting a written request for such information to the address provided in the Final Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

If a Series or Tranche is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series or Tranche, as the case may be. The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the fourth paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and could be subject to certain other adverse U.S. federal income tax consequences. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Sale or Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S.-source.

Contingent Notes

Income from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Income or ordinary loss realised by a U.S. Holder on the sale or retirement of a Contingent Note issued by the Issuer generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a U.S.-source capital loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note generally will be determined under the rules described above under "Contingent Payment Debt Instruments", and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Notes is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "Sale or Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the Issuer generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of Notes under FATCA if a holder is, or is presumed to be, a U.S. person. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. U.S. Holders should consult their tax advisers as to their qualification for exemption and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of $50,000 at the end of the taxable year or $75,000 at any time during the taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes themselves (or the accounts through which they are held) may constitute foreign financial assets subject to these requirements (unless the Notes are held through accounts at a U.S. financial institution). U.S. Holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Non-U.S. Holders

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 and Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes and Warrants, 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 and Warrants, such withholding would not apply prior to 1 January 2019 and Notes and Warrants issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer) and/or characterised as equity for U.S. tax purposes. However, if additional notes (as described under "General Terms and Conditions of the Notes — Further Issues") or warrants (as described under "Terms and Conditions of the Warrants – Further Issues") that are not distinguishable from previously issued Notes or Warrants are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes and Warrants, including those Notes and Warrants offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders and Warrantholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes and Warrants. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes and Warrants, 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, Similar Law for which an exemption is not available.

Each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) it is a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, and its acquisition, holding and disposition of the

Notes will not result in a prohibited transaction under such Similar Law for which an exemption is not available.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of Notes to a Plan is in no respect a representation by the 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 and Warrants by the Issuer in the future. The Issuer may also issue Notes and Warrants 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 following section applies to Notes issued by the Issuer.

The Notes issued by the Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of Notes in bearer form, deliver Notes 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 are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes 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 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 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 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, an offer or sale of Notes 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 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 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 in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement or the Americas Programme Agreement (as the case may be) or, in the case of Registered Notes resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes 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 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 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 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.

Each Registered Global Note shall contain a legend stating that the relevant Registered Global Note 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 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 of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes 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:

"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 will bear a legend to this effect.

By its purchase of any Registered Notes, 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, each Accredited Investor shall deliver to the relevant Dealer(s) or the Issuer, as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes 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, 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; 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 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 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 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 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 has been advised that the sale of such Notes to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a QIB;

(b) the purchaser understands that such Restricted Note 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 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, such Restricted Note may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB purchasing for its own account or for the account of 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 is required to, notify any purchaser of such Restricted Note 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;

(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 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 offered in reliance on Rule 144A will be represented by the Restricted Global Note. Before any interest in the Restricted Global Note 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, 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 are purchased will be, the beneficial owner of such Notes and (i) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (ii) 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 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 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 purchasing for its own account or the account of 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, 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 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, it will be required to provide a written certification as to compliance with applicable securities laws.

The following section applies to Warrants issued by the Issuer.

The Warrants 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 given to them by Regulation S under the Securities Act.

Each Dealer appointed under the Programme will be required to agree that, except as otherwise permitted, (a) it will not offer or sell Warrants (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Warrants are a part, as determined and certified to the Principal Warrant Agent or the Issuer by such Dealer (or, in the case of such Warrants sold to or through more than one Dealer, by each of such Dealers with respect to such Warrants purchased by or through it, in which case the Principal Warrant Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and (b) it will send to each dealer to which it sells Warrants during the periods referred to in (a)(i) and (ii) above a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United Stated will be made by Dealers or affiliates of Dealers who are broker-dealers registered under the Exchange Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the offering of any identifiable tranche of Warrants, an offer or sale of such Warrants within the United States by any dealer (whether or not participating in the offering of such Warrants) may violate the registration requirements of the Securities Act.

European Economic Area

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 or Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes or Warrants to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes or Warrants specify that an offer of those Notes or Warrants 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 or Warrants 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 or Warrants referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes or Warrants issued by the Issuer in relation to any Notes or Warrants issued under the Programme 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 or Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Notes or Warrants, 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 the Relevant Member State.

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 or Warrants which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii) standard exemption wording and a logo are disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes or Warrants shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes issued by the Issuer in bearer form and other Notes issued by the Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Issuer is prohibited unless it is done through the mediation of the Issuer, 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 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 to the first holders thereof, and (iii) to the issue and trading of such Notes if such Notes 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.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes or Warrants under the Programme:

(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 or Warrants 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 or Warrants 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 or Warrants or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes or Warrants and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes or Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, neither the Issuer nor any of the Dealers represents that Notes or Warrants 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 or Warrants, 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 or Warrants, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes or Warrants 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 Warrants or other investments otherwise than in connection with the proposed issuance of Notes or Warrants. Accordingly, references in this Base Prospectus to Notes or Warrants being offered or placed should be read as including any offering or placement of Notes or Warrants 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 or Warrants. 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 and Warrants 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 resolutions on 16 August 2010 and 9 January 2012. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given (a) for the issue of Notes and Warrants by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement, the Warrant Agreement, the Notes and the Warrants.

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 Registration Document;

(ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);

(iii) the Warrant Agreement (which contains the form of the Global Warrants);

(iv) a copy of this Base Prospectus;

(v) a copy of the Level 1 Programme Prospectus;

(vi) 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

(vii) each set of Final Terms relating to a Warrant issued by the Issuer (save that Final Terms relating to a Warrant 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 Warrant and such holder must produce evidence satisfactory to the Issuer or the Paying Agent, as the case may be, as to its holding of Warrants and identity); and

(viii) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes and Warrants may be cleared through Euroclear and Clearstream, Luxembourg, 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 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 and Warrants 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 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. The Issuer also does not intend to provide any post-issuance information in relation to any assets underlying issues of Warrants constituting derivatives securities unless required by applicable law and regulation.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "General Information – Significant or Material Adverse Change" in the Registration Document.

Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Market Information

This Base Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1+\text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1+\text{Yield})^{n}}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5

Rate of interest = 3.00%

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 AND WARRANT AGENTS

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Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ING Luxembourg S.A.
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L-2965 Luxembourg
Grand Duchy of Luxembourg

U.S. PAYING AGENT AND REGISTRAR

The Bank of New York Mellon
101 Barclay Street, Floor 21W
New York, New York 10286
USA

TRANSFER AGENTS

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building-Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

LUXEMBOURG LISTING AGENT

ING Luxembourg S.A.
52, route d'Esch
L-2965 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE ISSUER

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(as to Dutch and United States law matters)
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(as to English law matters)
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London EC2Y 9SS
United Kingdom

Simmons & Simmons LLP
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1050 Brussels
Belgium

Simmons & Simmons LLP
(as to Luxembourg law matters)
Royal Monterey
26A, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT PUBLIC ACCOUNTANTS OF ING BANK N.V.

In respect of the years ended 31 December 2013, 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

EMEA2: 13237188