



ING Bank N.V.

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

€25,000,000,000

Global Issuance Programme

Base Prospectus for the issuance of Reference Asset Linked Notes and Fund Linked Warrants

This Base Prospectus for the issuance of Reference Asset Linked Notes and Fund Linked 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a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended or superseded (the “**Prospectus Directive**”), and is one of two prospectuses which relate to the €25,000,000,000 Global Issuance Programme (the “**Programme**”).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 6 May 2019 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, France, Luxembourg and Poland with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

are hereinafter referred to 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.

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

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). If a benchmark (other than EURIBOR or LIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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

*This Base Prospectus should be read and construed in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 6 May 2019 (the “**Level 1 Programme Prospectus**”) and the Issuer Registration Document (as defined herein).*

Arranger

ING

BASE PROSPECTUS (LEVEL 2)

Dated 6 May 2019

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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	<p>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.</p>
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	<p><i>Programme summary</i></p> <p>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.</p> <p>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).</p> <p><i>Consent</i></p> <p>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</p>

Element	
	<p>relevant time, if applicable) in connection with any Public Offer of a 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:</p> <p>Specific consent</p> <p>(A) the Dealer or Managers specified in the applicable Final Terms;</p> <p>(B) any financial intermediaries specified in the applicable Final Terms; and</p> <p>(C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (https://www.ingmarkets.com/en-nl/ing-markets/) and identified as an Authorised Offeror in respect of the relevant Public Offer; and</p> <p>General consent</p> <p>(D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II; and (b) accepts such offer by publishing on its website a statement that it agrees to use the Base Prospectus in accordance with the Authorised Offeror Terms and subject to the conditions to such consent.</p> <p><i>Common conditions to consent</i></p> <p>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:</p> <p>(a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes and/or PD Warrants;</p> <p>(b) is only valid during the Offer Period specified in the applicable Final Terms; and</p> <p>(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.</p> <p><i>Issue specific summary</i></p> <p>[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/en-nl/ing-markets/) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2014/65/EU ("MiFID II") and publishes on its website the following statement (with the information in square brackets duly completed with the relevant information):</p>

Element	
	<p><i>“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, France, Luxembourg, Poland and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.”</i></p> <p>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, France, Luxembourg, Poland and The Netherlands] during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of [Notes][Warrants] during the period from [●] to [●] (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents [(in addition to the conditions referred to above)] are such that consent: (a) is only valid in respect of the relevant Tranche of [Notes][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, France, Luxembourg, Poland and The Netherlands] [; and (d) [●]].</p> <p>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.</p> <p>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.]</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of the Issuer are affected by demographics, regulations and by a variety of market conditions including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p>Financial environment</p> <p><i>Global economic growth more uneven</i></p> <p>Brexit negotiations took place throughout 2018 and the year ended without an agreement on how the UK would leave the EU. ING Bank continued to take steps throughout 2018 to prepare for various options, such as applying for a banking licence in the UK, taking actions for contract continuity and working to establish alternatives in the EU for those euro clearing activities that are expected to move from London following Brexit.</p> <p>Economic growth in some key emerging markets (China, Turkey, Argentina) slowed as trade-restrictive measures increased, financial conditions tightened, and in light of country-specific and geo-political factors.</p> <p><i>Financial conditions slightly tighter</i></p> <p>As economic momentum in the U.S. remained strong, the Federal Reserve continued hiking interest rates. The European Central Bank reduced its asset purchase programme.</p> <p>Given differences in monetary policy stances and economic developments, longer-term yields increased in the U.S. and, on balance, moved sideways in the eurozone. However, in Italy, uncertainty about the forthcoming budget led to a considerable increase in sovereign spreads. Given ING Bank’s geographical footprint, eurozone rate developments have a larger impact than rate developments in the U.S.</p> <p>There was little progress on eurozone reform in 2018 given the diverse political interests involved. It’s clear that the debate on the Economic and Monetary Union is difficult, and progress on the completion of the banking union is slow. ING Bank is hoping for progress on the European Deposit</p>

Element	Title	
		<p>Insurance Scheme (“EDIS”), as it is an absolute requirement for finishing the Banking Union. Furthermore, ING Bank has concerns about making a ‘sovereign debt restructuring mechanism’ part of the criteria for support from the European Stability Mechanism.</p> <p>The review of EU prudential rules, via CRR2/CRD5 (Capital Requirements Regulation/Capital Requirements Directive) and BRRD2 (Bank Recovery and Resolution Directive), was discussed during 2018 by the Council and the European Parliament. The package includes the introduction of new rules, for instance regarding NSFR (net stable funding ratio), a G-SIB (global systemically important bank) surcharge for the leverage ratio, interest rate risk in the banking book and internal MREL (minimum own funds and eligible liabilities).</p> <p><i>U.S. dollar on the rise</i></p> <p>Strong economic growth and an associated increase in interest rates contributed to a general U.S. dollar appreciation. Currencies of emerging economies with weaker macroeconomic fundamentals and greater political uncertainty have come under downward pressure, e.g. the Turkish lira. ING Bank must ensure that this volatility does not impact the profitability of its operations in such emerging markets.</p> <p><i>Fluctuations in equity markets</i></p> <p>ING Bank is exposed to fluctuations in equity markets. ING Bank maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which ING Bank executes for customers and therefore to a decline in related commissions and trading results. In addition to this, ING Bank also maintains equity investments in its own non- trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>ING Bank is exposed to fluctuations in interest rates. Mismatches in the interest re-pricing and maturity profile of assets and liabilities in ING Bank’s balance sheet can affect the future interest earnings and economic value of the bank’s underlying banking operations. In addition, changing interest rates may impact the (assumed) behaviour of ING Bank’s customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the bank’s underlying banking operations. In the current low (and in some cases negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to re-pricing customer assets and other investments in ING Bank’s</p>

Element	Title	
		<p>balance sheet is a key factor in the management of the bank's interest earnings.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of ING Bank's income, expenses and foreign investments is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies, particularly the U.S. Dollar, Pound Sterling, Turkish Lira, Chinese Renminbi, Australian Dollar, Japanese Yen, Polish Zloty, Korean Won, the Indian Rupee, Brazilian Real and Russian Ruble into euros will impact the Issuer's reported results of operations, cash flows and reserves from year to year. Fluctuations in exchange rates will also impact the value (denominated in euro) of the Issuer's investments in its non-euro reporting subsidiaries. The impact of these fluctuations in exchange rates is mitigated to some extent by the fact that income and related expenses, as well as assets and liabilities, of each of ING Bank's non-euro reporting subsidiaries are generally denominated in the same currencies. FX translation risk is managed by taking into account the effect of translation results on the core Tier-1 ratio.</p> <p><i>Critical Accounting Policies</i></p> <p>A number of new or amended standards became applicable for the current reporting period. The Issuer changed its accounting policies as a result of adopting IFRS 9 'Financial Instruments'. The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS 9. The Issuer has applied the classification, measurement, and impairment requirements of IFRS 9 retrospectively as of 1 January 2018 by adjusting the opening balance sheet and opening equity at 1 January 2018. The Issuer decided not to restate comparative periods as permitted by IFRS 9.</p> <p>The other standards and amendments, including IFRS 15, did not have any impact on the group's accounting policies and did not require retrospective adjustments.</p> <p>Except for the amendment to IFRS 9 regarding prepayment features with negative compensation, the Issuer has not early adopted any standard, interpretation or amendment which has been issued, but is not yet effective.</p> <p>For detailed information regarding ING Bank's accounting policies, including changes in accounting policies, reference is made to Note 1 'Accounting policies' to the Issuer consolidated financial statements for the year ended 31 December 2018, which are incorporated by reference herein.</p> <p><i>Consolidated result of operations</i></p>

Element	Title	
		<p>ING Bank's management evaluates the results of ING Bank's banking segments using a non-IFRS financial performance measure called underlying result. To give an overview of the underlying result measure, ING Bank also presents consolidated underlying result before tax and underlying net result. Underlying figures are derived from figures determined in accordance with IFRS-IASB by excluding the impact of special items, adjustment of the EU 'IAS 39 carve-out', Insurance Other, and result from discontinued operations. Special items consist of items of income or expense that are significant and arise from events or transactions that are clearly distinct from ordinary operating activities. The adjustment of the EU 'IAS 39 carve-out' refers to the fact that ING Bank applies fair value hedge accounting for portfolio hedges of interest rate risk (fair value macro hedges) in accordance with the EU "carve-out" version of IAS 39. No hedge accounting is applied to these derivatives under IFRS-IASB. Insurance Other reflects (former) insurance related activities that are not part of the discontinued operations.</p> <p>While items excluded from underlying result are significant components in understanding and assessing the Group's consolidated financial performance, ING Bank believes that the presentation of underlying net result is relevant and useful for investors because it allows investors to understand the primary method used by management to evaluate the Group's operating performance and make decisions about allocating resources. In addition, ING Bank believes that the presentation of underlying net result helps investors compare its segment performance on a meaningful basis by highlighting result before tax attributable to ongoing operations and the underlying profitability of the segment businesses. For example, ING Bank believes that trends in the underlying profitability of its segments can be more clearly identified by disregarding the effects of special items and the impact of the IAS39 carve-out adjustment. ING Bank believes that the most directly comparable GAAP financial measure to underlying net result is net result. However, underlying net result should not be regarded as a substitute for net result as determined in accordance with IFRS-IASB. Because underlying net result is not determined in accordance with IFRS-IASB, underlying net result as presented by ING Bank may not be comparable to other similarly titled measures of performance of other companies. In addition, ING Bank's definition of underlying net result may change over time.</p> <p>The section Segment Reporting Banking Operations on the next pages presents the segment results on the basis of the performance measure underlying result.</p> <p>For further information on underlying result for the Banking activities, as well as the reconciliation of ING Bank's segment underlying result before tax to the Issuer's net result, see Note [35] 'Segments' of Note 2.1 to the Issuer consolidated financial statements for the year ended 31 December 2018, which are incorporated by reference herein.</p>
B.5	A description of the Issuer's group	The Issuer is part of ING Groep N.V. (" ING Group "). ING Group is the holding company of a broad spectrum of companies (together called " ING ")

Element	Title																																																				
	and the Issuer's position within the group	offering banking services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized 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 2017 and 31 December 2018 are unqualified.																																																			
B.12	Selected historical key financial information / Significant or material adverse change	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table> <tr> <td>(EUR millions)</td><td>2018</td><td>2017</td></tr> <tr> <td colspan="3">Balance sheet⁽³⁾</td></tr> <tr> <td>Total assets.....</td><td>887,012</td><td>846,318</td></tr> <tr> <td>Total equity</td><td>44,976</td><td>44,377</td></tr> <tr> <td>Deposits and funds borrowed⁽⁴⁾</td><td>719,783</td><td>679,743</td></tr> <tr> <td>Loans and advances</td><td>592,328</td><td>574,899</td></tr> <tr> <td colspan="3">Results⁽⁵⁾</td></tr> <tr> <td>Total income</td><td>18,102</td><td>17,876</td></tr> <tr> <td>Operating expenses</td><td>10,695</td><td>9,795</td></tr> <tr> <td>Additions to loan loss provisions</td><td>656</td><td>676</td></tr> <tr> <td>Result before tax</td><td>6,751</td><td>7,404</td></tr> <tr> <td>Taxation</td><td>2,036</td><td>2,303</td></tr> <tr> <td>Net result (before non-controlling interests).....</td><td>4,715</td><td>5,101</td></tr> <tr> <td>Attributable to Shareholders of the parent</td><td>4,607</td><td>5,019</td></tr> <tr> <td colspan="3">Ratios (in per cent)</td></tr> <tr> <td>BIS ratio⁽⁶⁾</td><td>17.22</td><td>18.19</td></tr> <tr> <td>Tier-1 ratio⁽⁷⁾</td><td>14.56</td><td>14.62</td></tr> </table> <p>Notes:</p> <p>(1) These figures have been derived from the 2018 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2017 and 2018 respectively.</p> <p>(2) At 31 December.</p> <p>(3) The amounts for the period ended 31 December 2018 have been prepared in accordance with IFRS9, the adoption of IFRS9 led to new presentation requirements, prior period amounts have not been restated.</p>	(EUR millions)	2018	2017	Balance sheet⁽³⁾			Total assets.....	887,012	846,318	Total equity	44,976	44,377	Deposits and funds borrowed ⁽⁴⁾	719,783	679,743	Loans and advances	592,328	574,899	Results⁽⁵⁾			Total income	18,102	17,876	Operating expenses	10,695	9,795	Additions to loan loss provisions	656	676	Result before tax	6,751	7,404	Taxation	2,036	2,303	Net result (before non-controlling interests).....	4,715	5,101	Attributable to Shareholders of the parent	4,607	5,019	Ratios (in per cent)			BIS ratio ⁽⁶⁾	17.22	18.19	Tier-1 ratio ⁽⁷⁾	14.56	14.62
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		<p>(4) Figures including Banks and Debt securities.</p> <p>(5) For the year ended 31 December.</p> <p>(6) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017.</p> <p>(7) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).</p> <p>Significant or Material Adverse Change</p> <p>At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2019.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p>
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	<p>The description of the group and the position of the Issuer within the group is given under B.5 above.</p> <p>Not Applicable. The Issuer is not dependent upon other entities within ING Group.</p>
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	<p><i>Programme summary</i></p> <p>The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Service Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the Issuer Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>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.</p>

Element	Title	
		<p>The Warrants to be issued under the Programme will not be rated.</p> <p><i>Issue specific summary</i></p> <p>[The Notes to be issued [are not] [have been] [are expected to be] rated [●] by [Standard & Poor's] [Moody's] [Fitch] [●].]</p> <p>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.</p>

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	<p><i>Programme summary</i></p> <p>The Notes and Warrants described in this summary are financial instruments which may be issued under the €25,000,000,000 Global Issuance Programme.</p> <p>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, in respect of Notes, and 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”).</p> <p>The Notes are [[●] [●]% Fixed Rate Notes]/[Floating Rate Notes]/[Zero Coupon Notes]/[Tailor-Made Interest Notes]/[Step-Up Interest Notes]/[Floater Interest Notes]/[Floater with Lock-In Interest Notes]/[Reverse Floater Interest Notes]/[Ratchet Floater Interest Notes]/[Switchable (Fixed to Floating) Interest Notes]/[Switchable (Floating to Fixed) Interest Notes]/[Steepener Interest Notes]/[Steepener with Lock-In Interest Notes]/[Range Accrual(Rates) Interest Notes]/[Range Accrual(Spread) Interest Notes]/[Inverse Range Accrual Interest Notes]/[KO Range Accrual Interest Notes]/[Dual Range Accrual Interest Notes]/[Snowball Interest Notes]/[SnowRanger Interest Notes]/[Barrier(Rates) Interest Notes]/[Reference Item(Inflation) Performance Linked Interest Notes]/[Reference Item(Inflation) Indexed Interest Notes]/[Inflation Indexed Redemption Notes]/[Inflation Indexed Redemption with Floor Notes]/[Step-Up Barrier Interest Notes]/[Memory Interest Notes]/[One Touch Memory Interest Notes]/[Range Accrual(Reference Asset) Interest Notes]/[Barrier(Reference Asset) Interest Notes]/[One Touch Barrier(Reference Asset) Interest Notes]/ [Best Of Interest Notes]/[One Touch Lock-In(Reference Asset) Interest Notes]/[Restricker Interest Notes]/[Annualised performance Interest Notes]/[Uncapped (Partial) Capital Protection Redemption Notes]/[Capped (Partial) Capital Protection Redemption Notes]/[(Partial) Capital Protection With Knock-Out Redemption Notes]/[(Partial) Capital Protection (Vanilla) Redemption Notes]/[Reverse Convertible Redemption Notes]/[Barrier Reverse Convertible Redemption Notes]/[Capped Bonus Redemption Notes]/[Express Redemption Notes]/[Outperformance Redemption Notes]/[Bonus Redemption Notes]/[Twin-Win Redemption Notes]/[Absolute Performance with Rebate Redemption Notes] due [●].</p> <p><i>Issue specific summary</i></p> <p>Series Number: [●]</p>

Element	Title	
		<p>Tranche Number: [●] (<i>delete if not applicable</i>) [The Notes will be consolidated and form a single Series with [identify earlier Tranches]]</p> <p>Aggregate Nominal Amount: [●]</p> <p>(i) Series: [●] (<i>delete if not applicable</i>)</p> <p>(ii) Tranche: [●] (<i>delete if not applicable</i>)</p> <p>Issue Price: [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]] [[●] per Unit].</p> <p>Specified Denomination: [●]</p> <p>Calculation Amount: [●]</p> <p>CA Factor: [●]</p> <p>Type of Notes:</p> <ul style="list-style-type: none"> - Single or Basket: [Single Reference Asset Linked Notes]/[Basket Linked Notes]/[Not Applicable] - Reference Asset Type(s): [Index Linked Notes]/[Share Linked Notes]/[Share and Index Basket Linked Notes]/[Fund Linked Notes]/[Not Applicable] <p>Form of Notes [●]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●](<i>delete if not applicable</i>)</p> <p><i>Issue specific summary: Warrants</i></p> <p>The warrants are fund linked, [American][Bermudian] style call warrants (the “Warrants”).</p> <p>Series (and Tranche) Number: [●]</p> <p>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 [<i>state title of earlier Tranches</i>]]/[Not Applicable]</p> <p>Number of Warrants being issued: [●]</p> <p>Issue Price per Warrant: [●] [specify currency]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●](<i>delete if not applicable</i>)</p>
C.2	Currency of the securities issue	<i>Programme summary</i>

Element	Title	
		<p>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.</p> <p><i>Issue specific summary</i></p> <p>The [Notes][Warrants] are denominated in [●].</p>
C.5	A description of any restrictions on the free transferability of the securities	<p><i>Programme summary</i></p> <p>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Japan, Malaysia, The Netherlands, the People’s Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom.</p> <p>For the purposes of Regulation S, Category 2 selling restrictions shall apply.</p> <p><i>Issue specific summary</i></p> <p>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Japan, Malaysia, The Netherlands, the People’s Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom.</p> <p>Reg. S Compliance Category 2.</p> <p>TEFRA [C/TEFRA D/TEFRA not applicable]</p>
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	<p><i>Programme Summary: Notes</i></p> <p><i>Status</i></p> <p>The Notes are unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.</p> <p><i>Taxation</i></p> <p>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.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <ul style="list-style-type: none"> (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

Element	Title	
		<p>(iii) the Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or</p> <p>(iv) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</p> <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, the laws of The Netherlands.</p> <p>Please also refer to C.9 below.</p>
	A description of rights attached to the Warrants, including ranking and any limitations to those rights	<p><i>Programme Summary: Warrants</i></p> <p><i>Status</i></p> <p>The Warrants issued under the programme will constitute direct, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> 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.</p> <p><i>Taxation</i></p> <p>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.</p> <p><i>Negative pledge and events of default</i></p> <p>Not Applicable. The terms of the Warrants do not contain a negative pledge provision, events of default or similar limitations.</p> <p><i>Governing law</i></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, the laws of The Netherlands.</p>
C.9	Interest: The nominal interest rate, the date from which interest becomes	<p><i>Programme summary: Notes</i></p> <p><i>Fixed Rate Notes</i></p> <p>Fixed Rate Notes will bear interest at the fixed rate specified in the Final Terms.</p> <p>The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.</p> <p><i>Floating Rate Notes</i></p>

Element	Title	
	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	<p>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.</p> <p>Zero Coupon Notes</p> <p>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.</p> <p>Variable Interest Rate Notes</p> <p>Initial Fixed Rate Period</p> <p>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.</p> <p>Tailor-Made Interest Notes</p> <p>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.</p> <p>Step-Up Interest Notes</p> <p>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.</p> <p>For the first interest period (or the first interest period after any Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest during that period (and no “Step-Up” will apply). Thereafter, for each interest period, the rate of interest payable on the Notes will increase by the “Step-Up” applicable to that interest period.</p> <p>Floater Interest Notes</p> <p>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.</p> <p>Floater with Lock-In Interest Notes</p> <p>Floater with Lock-In Interest Notes have the same characteristics as Floater Interest Notes except that if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the “Lock-In” for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the rate specified as “Rate of Interest(Lock-In)(t)”.</p> <p>Reverse Floater Interest Notes</p> <p>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.</p> <p>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 Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of</p>

Element	Title	
		<p>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).</p> <p><i>Ratchet Floater Interest Notes</i></p> <p>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.</p> <p><i>Ratchet Floor without Cap:</i></p> <p>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.</p> <p><i>Ratchet Floor with Cap:</i></p> <p>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.</p> <p><i>Ratchet Cap without Floor:</i></p> <p>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.</p> <p>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.</p> <p><i>Ratchet Cap with Floor:</i></p> <p>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”.</p> <p>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.</p>

Element	Title	
		<p><i>Switchable (Fixed to Floating) Interest Notes</i></p> <p>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.</p> <p><i>Switchable (Floating to Fixed) Interest Notes</i></p> <p>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.</p> <p><i>Steeper Interest Notes</i></p> <p>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.</p> <p><i>Steeper with Lock-In Interest Notes</i></p> <p>Steeper with Lock-In Interest Notes have the same characteristics as Steeper 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)".</p> <p><i>Range Accrual(Rates) Interest Notes</i></p> <p>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.</p> <p><i>Range Accrual(Spread) Interest Notes</i></p> <p>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.</p> <p><i>Inverse Range Accrual Interest Notes</i></p> <p>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.</p> <p><i>KO Range Accrual Interest Notes</i></p> <p>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.</p> <p><i>Dual Range Accrual Interest Notes</i></p>

Element	Title	
		<p>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.</p> <p><i>Snowball Interest Notes</i></p> <p>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.</p> <p><i>SnowRanger Interest Notes</i></p> <p>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.</p> <p><i>Barrier(Rates) Interest Notes</i></p> <p>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.</p> <p>If the underlying rate does not meet the “Upper Barrier Criterion” specified in the Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Upper Barrier)”.</p> <p><i>Inflation Linked Notes</i></p> <p>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.</p> <p><i>Reference Item(Inflation) Performance Linked Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index for the Reference Month specified as being Reference Month(t-1) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the applicable (positive or negative) margins.</p> <p><i>Reference Item(Inflation) Indexed Interest Notes</i></p> <p>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.</p>

		<p><i>Step-Up Barrier Interest Notes</i></p> <p>If the Notes are Step-Up Barrier Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:</p> <ul style="list-style-type: none"> (i) if a “Coupon Barrier Event A” occurs (meaning the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on the relevant observation date meets the “Coupon Barrier Criterion” (as specified in the Final Terms)) for the first interest period and interest payment date, the rate specified as “Rate of Interest(1)” in the Final Terms; or (ii) otherwise, zero. <p>In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:</p> <ul style="list-style-type: none"> (i) if a “Coupon Barrier Event A” occurs (meaning the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on the relevant observation date meets the “Coupon Barrier Criterion” (as specified in the Final Terms)) for such interest period and interest payment date, the product of the rate per annum specified in the Final Terms as the “Step-Up” and the number of interest payment dates that have occurred; or (ii) otherwise, zero. <p><i>Memory Interest Notes</i></p> <p>If the Notes are Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:</p> <ul style="list-style-type: none"> (i) if a “Coupon Barrier Event A” occurs (meaning the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on the relevant observation meets the “Coupon Barrier Criterion” (as specified in the Final Terms)) for the first interest period and interest payment date, the rate specified as “Rate of Interest(1)” in the Final Terms; or (ii) otherwise, zero. <p>In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:</p> <ul style="list-style-type: none"> (i) if a “Coupon Barrier Event A” occurs (meaning the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on the relevant observation date meets the “Coupon Barrier Criterion” as specified in the Final Terms)) for such interest period and interest payment date, a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the “Memory” and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rate of interest paid in respect of each preceding interest payment date; or
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Element	Title	
		<p>(ii) otherwise, zero.</p> <p><i>One Touch Memory Interest Notes</i></p> <p>If the Notes are One Touch Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either:</p> <p>(i) if the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, greater than or equal to, lower than, or lower than or equal to, (as specified in the Final Terms) the value specified as the “Coupon Barrier(t)” for the Reference Asset (in the case of Single Reference Asset Linked Notes) or each and every Reference Asset in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Reference Asset Linked Notes) for the first interest period and interest payment date, the rate specified as “Rate of Interest(1)” in the Final Terms; or</p> <p>(ii) otherwise, zero.</p> <p>In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either:</p> <p>(i) if the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, greater than or equal to, lower than, or lower than or equal to, (as specified in the Final Terms) the Coupon Barrier(t) for such interest period and interest payment date, a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the “Memory” and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rate of interest paid in respect of each preceding interest payment date; or</p> <p>(ii) otherwise, zero.</p> <p><i>Range Accrual(Reference Asset) Interest Notes</i></p> <p>If the Notes are Range Accrual(Reference Asset) Interest Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be calculated by multiplying the rate of interest specified in the Final Terms as the “Rate of Interest(Range Accrual)” by the Range Accrual Fraction.</p> <p><i>Barrier(Reference Asset) Interest Notes</i></p> <p>If the Notes are Barrier(Reference Asset) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:</p> <p>(i) if a “Coupon Barrier Event A” occurs (meaning the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on the relevant observation date meets</p>

Element	Title	
		<p>the “Coupon Barrier Criterion” as specified in the Final Terms)) for such interest period and interest payment date, the rate specified as “Rate of Interest(1)” in the Final Terms; or</p> <p>(ii) otherwise, zero.</p> <p><i>One Touch Barrier(Reference Asset) Interest Notes</i></p> <p>If the Notes are One Touch Barrier(Reference Asset) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:</p> <p>(i) if the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, greater than or equal to, lower than, or lower than or equal to, (as specified in the Final Terms) the value specified as the “Coupon Barrier(t)” for the Reference Asset (in the case of Single Reference Asset Linked Notes) or each and every Reference Asset in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Linked Notes) for such interest period and interest payment date, the rate specified as “Rate of Interest(1)” in the Final Terms; or</p> <p>(ii) otherwise, zero.</p> <p><i>Best Of Interest Notes</i></p> <p>If the Notes are Best Of Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:</p> <p>(i) if the value of each and every Reference Asset in the basket or the Basket Value (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the initial Reference Asset Value for the relevant Reference Asset in the basket or the basket initial value in respect of the basket (as the case may be), the higher of (i) the rate specified as “Rate of Interest(1)” in the Final Terms and (ii) the quotient of (a) the Basket Value on the relevant observation date minus the Basket Strike Value and (b) the Basket Initial Value, and then expressing the result as a percentage; or</p> <p>(ii) otherwise, zero.</p> <p><i>One Touch Lock-In(Reference Asset) Interest Notes</i></p> <p>If the Notes are One Touch Lock-In(Reference Asset) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be either:</p> <p>(i) if the value of the Reference Asset (in the case of Single Reference Asset Linked Notes) or the value of each and every Reference Asset in the basket (in the case of Basket Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, greater than or equal to lower than, or lower than or equal to, (as specified in the Final Terms) the value specified as the “Coupon Barrier(t)” for the Reference Asset (in the case of Single Reference Asset Linked Notes) or each and every Reference Asset in the basket (in the case of Basket Linked Notes) for such interest period and interest payment date, the higher of the Lock-In(t) specified in the applicable Final Terms and the “Performance(t)”;</p>

Element	Title	
		<p>(ii) otherwise, the higher of zero and the “Performance(t)”.</p> <p><i>Restriker Interest Notes</i></p> <p>If the Notes are Restriker Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be either:</p> <p>(i) if the value of the Reference Asset on the observation date in respect of the relevant interest payment date is (a) greater than, (b) equal to or greater than, (c) less than, or (d) equal to or less than (as specified in the relevant Final Terms) the value of the Reference Asset on the immediately preceding interest payment date, the lower of (i) the percentage identified as the “Coupon Reference Asset Cap” in the applicable Final terms, and (ii) (I) the value of the Reference Asset on the observation date in respect of the relevant interest payment date less the value of the Reference Asset on the immediately preceding interest payment date, divided by (II) the value of the Reference Asset on the observation date in respect of the relevant interest payment date; or</p> <p>(ii) otherwise, zero.</p> <p><i>Annualised Performance Interest Notes</i></p> <p>If the Notes are Annualised Performance Interest Notes, then the Notes will bear interest at a variable rate of interest calculated by reference to the higher of (i) the “Coupon Reference Asset Floor” specified in the Final Terms and (ii) the lower of (a) the “Coupon Reference Asset 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).</p> <p><i>Multipliers</i></p> <p>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.</p> <p><i>Caps</i></p> <p>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.</p> <p><i>Floors</i></p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p><i>Interest Payment Dates and Day Count Fractions</i></p> <p>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.</p> <p><i>Issue specific summary: Reference Asset Linked Notes</i></p> <p>Interest</p>

Element	Title																
		<p>[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)].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Date)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Rate(t)</th><th>Underlying Rate1(t)</th><th>Underlying Rate2(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>[There is a [short]/[long] coupon [payable on the Interest Payment Date falling [in]/[on][•]].]</p> <p>[Business Date Convention: [Modified] Following Business Day Convention [(Adjusted)]/[(Unadjusted)].]</p> <p><i>[If the Notes are Fixed Rate Notes the following shall be applicable:]</i></p> <p>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].</p> <p>The Interest Payment Dates are [•].</p> <p><i>[If the Notes are Floating Rate Notes the following shall be applicable:]</i></p> <p>The Notes are floating rate Notes (“Floating Rate Notes”). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at a floating rate calculated by reference to [•] [plus/minus] a margin of [•]% Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].</p> <p>The Interest Payment Dates are [•].</p> <p><i>[If the Notes are Zero Coupon Notes the following shall be applicable:]</i></p> <p>The Notes are zero coupon Notes (“Zero Coupon Notes”) and do not bear interest.</p> <p><i>[If the Notes are Tailor-Made Interest Notes the following shall be applicable:]</i></p> <p>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),</p>	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))			
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))															

Element	Title																						
		<p>subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Underlying Rate, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <table><tr><th>Underlying Rate(t)</th><th>Underlying Margin(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Step-Up Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Step-Up Interest terms apply (“Step-Up Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>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].</p>	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))		
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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))																						

Element	Title																			
		<p>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:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>(If the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</p> <p>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)”).</p> <p>(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)</p> <p>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].</p> <p>The Interest Periods, Interest Payment Dates, and the Step-Up for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Step-Up(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <p>[If the Notes are Floater Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Floater Interest terms apply (“Floater Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p>	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))				Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)			Step-Up(t)	(Insert percentage in respect of each Interest Period(t))	
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))																		
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Step-Up(t)																				
(Insert percentage in respect of each Interest Period(t))																				

Element	Title																									
		<p>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].</p> <p>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:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>(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)</p> <p>[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].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <table><tr><th>Underlying Rate(t)</th><th>Underlying Margin(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table>	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))				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))		
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Element	Title																
		<table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Floater with Lock-In Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Floater with Lock-In Interest terms apply (“Floater with Lock-In Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>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].</p> <p>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:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>(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)</p> <p>[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].</p> <p>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:</p>	Cap(t)	Floor(t)	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))			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))			
Cap(t)	Floor(t)																
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Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)															
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Element	Title								
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		Interest Period(t)	Interest Payment Date(t)						
		(Insert Period)	(Insert Date)						
		<table><tr><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table>	Multiplier(t)	(Insert percentage in respect of each Interest Period(t))					
		Multiplier(t)							
		(Insert percentage in respect of each Interest Period(t))							
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		Underlying Margin(t)							
		(Insert percentage in respect of each Interest Period(t))							
		<table><tr><th>Lock-In(t)</th><th>Rate of Interest (Lock-In)(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table>	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))			
		Lock-In(t)	Rate of Interest (Lock-In)(t)						
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Cap(t)	Floor(t)								
(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))								
<i>[If the Notes are Reverse Floater Interest Notes the following shall be applicable:]</i>									
The Notes are Notes to which the Reverse Floater Interest terms apply (“ Reverse Floater Interest Notes ”).									
<i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i>									
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									

Element	Title																												
		<p>in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]], subject to adjustment for non-business days].</p> <p>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:</p> <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> <p>(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)</p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to (i) Fix(t) minus (ii) the product of the Multiplier(t) and the Underlying Rate(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]], subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Fix, Multiplier, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Fix(t)</th><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Ratchet Floater Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Ratchet Floater Interest terms apply (“Ratchet Floater Interest Notes”).</p>	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))				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))		
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Cap(t)	Floor(t)																												
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Element	Title										
		<p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>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].</p> <p>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:</p> <table border="1"> <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><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </table> <p><i>(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)</i></p> <p><i>(Where “Ratchet Floor without Cap” or “Ratchet Floor with Cap” are specified as “Applicable” in the applicable Final Terms)</i></p> <p>[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)].</p> <p>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].</p> <p><i>(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)</i></p> <p>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].</p> <p>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]</p>	Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)	<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert percentage in respect of each Interest Period(t))</i>			
Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)									
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Element	Title																									
		<p>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].</p> <p>The Interest Periods, Interest Payment Dates, Ratchet, Multiplier1, Multiplier2, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Ratchet(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <p></p> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Underlying Margin(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <p></p> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Switchable (Fixed to Floating) Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Switchable (Fixed to Floating) Interest terms apply (“Switchable (Fixed to Floating) Interest Notes”).</p> <p>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</p>	Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)			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))		
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(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))																									

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		<p>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].</p> <p>The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>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].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th><th>Underlying Margin(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table>	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))				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))		
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		<p>The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Steepener Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Steepener Interest terms apply (“Steepener Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>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].</p> <p>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:</p> <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> <p>(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)</p> <p>[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].</p> <p>The Spread(t) represents the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Cap and Floor for each Interest Period are specified in the table below:]</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table>	Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)			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))				Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)		
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Element	Title																						
		<p>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].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <p></p> <table><tr><th>Lock-In(t)</th><th>Rate of Interest (Lock-In)(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Range Accrual(Rates) Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Range Accrual(Rates) Interest terms apply (“Range Accrual(Rates) Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>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].</p>	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 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))		
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		<p>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:</p> <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> <p>(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)</p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>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”).</p> <p>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].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>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”.</p> <p>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”).</p> <p>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”.</p> <p>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].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr></table>	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))				Interest Period(t)	Interest Payment Date(t)
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))											
Interest Period(t)	Interest Payment Date(t)												

Element	Title			
		(Insert Period)	(Insert Date)	
		Multiplier1(t)	Multiplier2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Underlying Margin1(t)	Underlying Margin2(t)	
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	
		Range Accrual Reference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)
		(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))
Cap(t)	Floor(t)			
(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))			
<i>[If the Notes are Range Accrual(Spread) Interest Notes the following shall be applicable:]</i>				
The Notes are Notes to which the Range Accrual(Spread) Interest terms apply (“ Range Accrual(Spread) Interest Notes ”).				
<i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i>				
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										
		<p>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:</p> <table border="1"> <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><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </table> <p><i>(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)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>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”).</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>The “Range Accrual Reference Spread” represents the difference when the Range Accrual Reference Rate2(t) is subtracted from the Range Accrual Reference Rate1(t).</p> <p>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”.</p> <p>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”).</p> <p>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”.</p> <p>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].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate1, Range Accrual Reference</p>	Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)	<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>			
Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)									
<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>									

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

Element	Title										
		<p><i>[If the Notes are Inverse Range Accrual Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Inverse Range Accrual Interest terms (“Inverse Range Accrual Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>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].</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest Fixed (t)</th></tr> </thead> <tbody> <tr> <td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table> <p><i>(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)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <ol style="list-style-type: none"> 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”). <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <ol style="list-style-type: none"> 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”. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the “Inverse Range Accrual Fraction”). 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”. 	Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)	<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>			
Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)									
<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>									

Element	Title																																		
		<p>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].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Range Accrual Reference Rate1(t)</th><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p></p> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table>	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 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))		
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(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))																																		

Element	Title										
		<p><i>[If the Notes are KO Range Accrual Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the KO Range Accrual Interest terms apply (“KO Range Accrual Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>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].</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest Fixed (t)</th></tr> </thead> <tbody> <tr> <td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table> <p><i>(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)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>(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</p> <p>(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),</p> <p>subject, in each case, to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>“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).</p> <p>“N” represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.</p> <p>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].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>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].</p>	Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)	<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>			
Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)									
<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>									

Element	Title																																		
		<div>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:</div> <div><table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table></div> <div><table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table></div> <div><table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table></div> <div><table><tr><th>Range Accrual Reference Rate1(t)</th><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table></div> <div><table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table></div> <div><div>[If the Notes are Dual Range Accrual Interest Notes the following shall be applicable:]</div><div>The Notes are Notes to which the Dual Range Accrual Interest terms apply (“Dual Range Accrual Interest Notes”).</div><div>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</div></div>	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 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))		
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		<p>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].</p> <p>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:</p> <table border="1"> <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><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </table> <p><i>(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)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (1) the Range Accrual Reference [Rate][Spread]1(t) is [not] greater than [or equal to] the Range Accrual Floor1(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap1(t) and (2) the Range Accrual Reference [Rate][Spread]2(t) is [not] greater than [or equal to] the Range Accrual Floor2(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap2(t) (“n”), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (“N”), (the resulting fraction being the “Range Accrual Fraction”).</p> <p>[“Range Accrual Reference Spread1” represents the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t).]</p> <p>[“Range Accrual Reference Spread2” represents the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).]</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>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”.</p> <p>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”).</p> <p>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</p>	Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)	<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>			
Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)									
<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>									

Element	Title																															
		<p>Fraction. The resulting Rate of Interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>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].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Range Accrual Floor1(t)</th><th>Range Accrual Cap1(t)</th><th>Range Accrual Floor2(t)</th><th>Range Accrual Cap2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td><td></td></tr></table>	Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)			Multiplier1(t)	Multiplier2(t)	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))			Underlying Margin1(t)	Underlying Margin2(t)	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))			Range Accrual Floor1(t)	Range Accrual Cap1(t)	Range Accrual Floor2(t)	Range Accrual Cap2(t)	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))				
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Range Accrual Floor1(t)	Range Accrual Cap1(t)	Range Accrual Floor2(t)	Range Accrual Cap2(t)																													
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		<table><tr><th>Range Reference Rate1(t)</th><th>Accrual Rate1(t)</th><th>Range Reference Rate2(t)</th><th>Accrual Rate2(t)</th></tr><tr><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td colspan="2"></td><td colspan="2"></td></tr></table> <table><tr><th>Range Reference RateA(t)</th><th>Accrual RateA(t)</th><th>Range Reference RateB(t)</th><th>Accrual RateB(t)</th><th>Range Reference RateC(t)</th><th>Accrual RateC(t)</th><th>Range Reference RateD(t)</th><th>Accrual RateD(t)</th></tr><tr><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td colspan="2"></td><td colspan="2"></td><td colspan="2"></td><td colspan="2"></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> <p>[If the Notes are Snowball Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Snowball Interest terms apply (“Snowball Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>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].</p> <p>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:</p> <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>	Range Reference Rate1(t)	Accrual Rate1(t)	Range Reference Rate2(t)	Accrual Rate2(t)	(Insert percentage in respect of each Interest Period(t))		(Insert percentage in respect of each Interest Period(t))						Range Reference RateA(t)	Accrual RateA(t)	Range Reference RateB(t)	Accrual RateB(t)	Range Reference RateC(t)	Accrual RateC(t)	Range Reference RateD(t)	Accrual RateD(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))										Cap(t)	Floor(t)	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))			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))			
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Element	Title																											
		<p><i>(In the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</i></p> <p>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)”).</p> <p><i>(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)</i></p> <p>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].</p> <table><tr><th>Interest Period(t)</th><th>Interest Date(t)</th><th>Payment</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td></td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><th>Fix(t)</th><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are SnowRanger Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the SnowRanger Interest terms apply (“SnowRanger Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p>			Interest Period(t)	Interest Date(t)	Payment	<i>(Insert Period)</i>	<i>(Insert Date)</i>					Fix(t)	Multiplier1(t)	Multiplier2(t)	<i>(Insert percentage in respect of each Interest Period(t))</i>	<i>(Insert percentage in respect of each Interest Period(t))</i>	<i>(Insert percentage in respect of each Interest Period(t))</i>				Cap(t)	Floor(t)	<i>(Insert percentage in respect of each Interest Period(t))</i>	<i>(Insert percentage in respect of each Interest Period(t))</i>		
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Element	Title										
		<p>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].</p> <p>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:</p> <table border="1"> <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><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </table> <p><i>(If the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</i></p> <p>Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●] [subject to adjustment for non-business days] at a variable rate equal to the product of (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin(t) and (ii) the quotient of n divided by N, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>“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.</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>Interest will be paid in arrear at this rate on [●] [, subject to adjustment for non-business days].</p> <p><i>(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)</i></p> <p>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)</p>	Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)	<i>(Insert Period)</i>	<i>(Insert Date)</i>	<i>(Insert rate in respect of each Interest Period(t))</i>			
Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest Fixed (t)									
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Element	Title																			
		<p>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).</p> <p>“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.</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>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].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Rate of Interest(Fixed)(t)</th><th>Reference Month(t)</th><th>Cap(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert month in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <p>[If the Notes are Barrier(Rates) Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Barrier(Rates) Interest terms apply (“Barrier(Rates) Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p>	Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)			Rate of Interest(Fixed)(t)	Reference Month(t)	Cap(t)	(Insert percentage 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))	
Interest Period(t)	Interest Payment Date(t)																			
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Element	Title																	
		<p>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].</p> <p>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:</p> <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> <p>(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)</p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>(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);</p> <p>(ii) if the Underlying Rate(t) is (1) greater than [or equal to] the Lower Barrier(t) and (2) less than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t); or</p> <p>(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).</p> <p>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].</p> <p>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:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(Barrier)(t)</th></tr></table>	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))				Interest Period(t)	Interest Payment Date(t)	(Insert Period)	(Insert Date)			Multiplier(Barrier)(t)
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))																
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(Insert Period)	(Insert Date)																	
Multiplier(Barrier)(t)																		

Element	Title												
		<table><tr><td colspan="3">(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td colspan="3"></td></tr></table>			(Insert percentage in respect of each Interest Period(t))								
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		<table><tr><td>Upper Barrier(t)</td><td colspan="2">Multiplier(Upper Barrier)(t)</td></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td colspan="2"></td></tr></table>			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))				
		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))										
		<table><tr><td>Lower Barrier(t)</td><td colspan="2">Multiplier(Lower Barrier)(t)</td></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td colspan="2">(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td colspan="2"></td></tr></table>			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))				
		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))										
<table><tr><td>Underlying Margin1(t)</td><td>Underlying Margin2(t)</td><td>Underlying Margin3(t)</td></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table>			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))					
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))											
<p>[If the Notes are Reference Item(Inflation) Performance Linked Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Reference Item(Inflation) Performance Linked Interest terms apply (“Reference Item(Inflation) Performance Linked Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>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].</p> <p>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:</p>													

Element	Title												
		<table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest Fixed (t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table>	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))					
		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))									
		<p>(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)</p> <p>[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).</p> <p>[The Initial Reference Month is [●].]</p> <p>The Relevant Level means the level of the Inflation Index in respect of the relevant Reference Month(t).</p> <p>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].</p> <p>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:</p>											
		<table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Participation(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage)</td></tr><tr><td></td><td></td><td></td></tr></table>	Interest Period(t)	Interest Payment Date(t)	Participation(t)	(Insert Period)	(Insert Date)	(Insert percentage)					
		Interest Period(t)	Interest Payment Date(t)	Participation(t)									
		(Insert Period)	(Insert Date)	(Insert percentage)									
		<table><tr><th>Reference Month(t)</th><th>Underlying Margin1(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table>	Reference Month(t)	Underlying Margin1(t)	(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))							
Reference Month(t)	Underlying Margin1(t)												
(Insert percentage in respect of each Interest Period(t))	(Insert percentage in respect of each Interest Period(t))												
<table><tr><th>Underlying Margin2(t)</th><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td></td><td></td><td></td></tr></table>	Underlying Margin2(t)	Cap(t)	Floor(t)										
Underlying Margin2(t)	Cap(t)	Floor(t)											

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

Element	Title			
		(Insert Period)	(Insert Date)	
		Rate of Interest(Fixed)(t)	Reference Month(t)	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))
		Floor(t)		
		(Insert percentage in respect of each Interest Period(t))		
<i>[If the type of interest is Step-Up Barrier Interest the following will apply:]</i>				
<p>[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 a Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), the Rate of Interest(1), or (b) in circumstances where no Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event A has occurred in respect of 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 a Coupon Barrier Event A does not occur, zero%.</p> <p>A Coupon Barrier Event A will occur if <i>[if the Notes are Single Reference Asset Linked Notes]</i>[the Observation Reference Asset Value(t)]<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>[the Observation Reference Asset Value(k,t) of each and every Basket Component]<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>[the Basket Value(t) on the relevant Coupon Observation Date(t)] is <i>[if “Excess” applies]</i>[greater than]<i>[if “Excess/Equal” applies]</i>[greater than or equal to] <i>[if “Equal/Lower” applies]</i>[equal to or lower than] <i>[if “Lower” applies]</i>[lower than] the Coupon Barrier(t).</p> <p><i>[If the Notes are Single Reference Asset Linked Notes]</i> [The Observation Reference Asset Value(t) represents, in respect of the Reference Asset and an Interest Payment Date(t), the value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).]<i>[If the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>[The Observation Reference Asset Value(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the value of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]<i>[If the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>[The Basket Value(t), in respect</p>				

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

Element	Title				
		Step-Up			
		[insert percentage]			
		[Weighting(k)]			
		[insert weighting of each Basket Component]			
		[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]
		<p><i>[If the type of interest is Memory Interest the following will apply:]</i></p> <p>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 a Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), the Rate of Interest(1), or (b) in circumstances where no Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), (1) the product of (I) the Memory and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from the date of issue to the preceding Interest Payment Date(t); or (b) in circumstances where no Coupon Barrier Event A has occurred, zero%.</p> <p>A Coupon Barrier Event A will occur if <i>[if the Notes are Single Reference Asset Linked Notes]</i>the Observation Reference Asset Value(t)<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>the Observation Reference Asset Value(k,t) of each and every Basket Component<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>the Basket Value(t) on the relevant Coupon Observation Date(t) is <i>[if “Excess” applies]</i>greater than<i>[if “Excess/Equal” applies]</i>greater than or equal to <i>[if “Equal/Lower” applies]</i>equal to or lower than <i>[if “Lower” applies]</i>lower than the Coupon Barrier(t).</p> <p><i>[If the Notes are Single Reference Asset Linked Notes]</i>The Observation Reference Asset Value(t) represents, in respect of the Reference Asset and an Interest Payment Date(t), the value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).<i>[If the Notes are Basket Reference Asset Linked Notes and “Basket Value Determination” does not apply]</i>The Observation Reference Asset Value(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the value of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).<i>[If the Notes are Basket Reference Asset Linked Notes and “Basket Value Determination”</i></p>			

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

Element	Title												
		<table><tr><td colspan="4">Memory</td></tr><tr><td colspan="4">[insert percentage]</td></tr></table>				Memory				[insert percentage]			
		Memory											
		[insert percentage]											
		<table><tr><td colspan="4">[Weighting(k)]</td></tr><tr><td colspan="4">[insert weighting of each Basket Component]</td></tr></table>				[Weighting(k)]				[insert weighting of each Basket Component]			
		[Weighting(k)]											
		[insert weighting of each Basket Component]											
<table><tr><td>[Strike Date]</td><td>[Asian-in Averaging Date(s)]</td><td>[Lookback-in Observation Date(s)]</td><td>[Lookback-in Floor Percentage]</td></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table>				[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]		
[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]										
<p>[If the type of interest is One Touch Memory Interest the following will apply:]</p> <p>[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 a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the Rate of Interest(1), or (b) in circumstances where no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (1) the product of (I) the Memory and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from the date of issue to the preceding Interest Payment Date(t), or (b) in circumstances where no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, zero%.</p> <p>A Coupon Barrier Event will occur if the Calculation Agent determines that on any single Coupon Barrier Event Determination Day [if the Notes are Single Reference Asset Linked Notes][the value of the Reference Asset at the Specified Time][if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply][the value of each and every Basket Component at the Specified Time][if the Notes are Basket Linked Notes and “Basket Value Determination” applies][the Basket Value(t)] is [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] [if “Equal/Lower” applies][equal to or lower than] [if “Lower” applies][lower than] the Coupon Barrier(t). A Coupon Barrier Event Determination Day will be each day during each Coupon Barrier Observation Period. The Coupon Barrier Observation Period will be, in respect of any Interest Period(t), the period from [and including][but excluding] [if “Initial Day” applies][the first day of such Interest Period(t)][if “Initial Day” does not</p>													

Element	Title							
		<p><i>apply</i>][the Specified Number (Start)(t) of business days (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number Start(t) is negative] to [and including][but excluding] <i>[if “Final Day” applies]</i>][the last day of such Interest Period(t)][<i>if “Final Day” does not apply</i>][the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)].</p> <p><i>[If the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>][The Basket Value(t), in respect of each Coupon Barrier Event Determination Day, represents the sum of the quotient of (i) the value of each Basket Component on such Coupon Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>][the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies]</i>][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>][any time on the relevant date][<i>if “Valuation Time Only” applies]</i>][the Valuation Time].</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.</p> <p>The Interest Period(t), the Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1), the Memory, the Coupon Barrier(t), the Coupon Barrier Observation Period[,][and][, the Specified Number (Start)[,][and] the Specified Number (End)][,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and Lookback-in Floor Percentage] are specified in the table below:]</p> <table border="1"> <tr> <th>Interest Period(t)</th><th>Interest Payment Date(t)s to (and including) [●]</th><th>Rate of Interest(1)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>	Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	Rate of Interest(1)			
Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	Rate of Interest(1)						

Element	Title										
		<table><tr><td>[Interest Period]</td><td>[insert date(s)]</td><td>[insert percentage]</td><td></td></tr></table>				[Interest Period]	[insert date(s)]	[insert percentage]			
		[Interest Period]	[insert date(s)]	[insert percentage]							
		<table><tr><td>Memory</td></tr><tr><td>[insert percentage]</td></tr></table>				Memory	[insert percentage]				
		Memory									
		[insert percentage]									
		<table><tr><td>Coupon Barrier(t)</td><td>Coupon Barrier Observation Period</td></tr><tr><td>[insert percentage]</td><td>[insert date(s)]</td></tr></table>				Coupon Barrier(t)	Coupon Barrier Observation Period	[insert percentage]	[insert date(s)]		
		Coupon Barrier(t)	Coupon Barrier Observation Period								
		[insert percentage]	[insert date(s)]								
		<table><tr><td>[Specified Number (Start)(t)]</td><td>[Specified Number (End)(t)]</td></tr><tr><td>[insert number]]</td><td>[insert number]]</td></tr></table>				[Specified Number (Start)(t)]	[Specified Number (End)(t)]	[insert number]]	[insert number]]		
		[Specified Number (Start)(t)]	[Specified Number (End)(t)]								
[insert number]]	[insert number]]										
<table><tr><td>[Weighting(k)]</td></tr><tr><td>[insert weighting of each Basket Component]</td></tr></table>				[Weighting(k)]	[insert weighting of each Basket Component]						
[Weighting(k)]											
[insert weighting of each Basket Component]											
<table><tr><td>[Strike Date]</td><td>[Asian-in Averaging Date(s)]</td><td>[Lookback-in Observation Date(s)]</td><td>[Lookback-in Floor Percentage]</td></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table>				[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]
[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]								
<p>[If the type of interest is Range(Accrual) Reference Asset Interest the following will apply:]</p> <p>[The Notes will bear interest from their date of issue at a variable rate calculated as the product of: (i) the quotient of (a) in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which [if the Notes are Single Reference Asset Linked Notes][the Coupon Valuation Value][if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply][the Coupon Valuation Value(k)][if the Notes are Basket Linked Notes and “Basket Value Determination” applies][the Basket Value(t) is [if “Range Accrual Floor Criterion” and “Range Accrual Cap Criterion” apply][(1) [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] the</p>											

Element	Title	
		<p>Range Accrual Floor and (2) <i>[if “Less” applies]</i>[less than]<i>[if “Less/Equal” applies]</i>[less than or equal to] the Range Accrual Cap<i>[if “Range Accrual Floor Criterion” does not apply]</i><i>[if “Less” applies]</i>[less than]<i>[if “Less/Equal” applies]</i>[less than or equal to] the Range Accrual Cap<i>[if “Range Accrual Cap Criterion” does not apply]</i><i>[if “Excess” applies]</i>[greater than]<i>[if “Excess/Equal” applies]</i>[greater than or equal to] the Range Accrual Floor] on the relevant Range Accrual Observation Date and (b) in respect of such Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period; and (ii) the Rate of Interest(Range Accrual).</p> <p><i>[If the Notes are Single Reference Asset Linked Notes]</i>[The Coupon Valuation Value represents, in respect of any Range Accrual Observation Date, the value of the Reference Asset at the Specified Time on such Range Accrual Observation Date.][<i>If the Notes are Basket Linked Notes and “Basket Value Determination” does not apply</i>][The Coupon Valuation Value(k) represents, in respect of a Basket Component and any Range Accrual Observation Date, the value of such Basket Component at the Specified Time on such Range Accrual Observation Date.][<i>If the Notes are Basket Linked Notes and “Basket Value Determination” applies</i>][The Basket Value(t), in respect of any Range Accrual Observation Date, represents the sum of the quotient of (i) the value of each Basket Component on such Range Accrual Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” in respect of the Initial Reference Asset Value(k) applies</i>][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies</i>][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] Each day in any Range Accrual Observation Period will be a Range Accrual Observation Date.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Reference Asset Linked Notes]</i> [the Reference Asset]<i>[if the Notes are Basket Linked Notes]</i>[each Basket Component] on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.</p>

Element	Title																							
		<p>The Interest Period(t), the Interest Payment Date(t)s to (and including) [●], the Range Accrual Observation Period, the Range Accrual Floor, the Range Accrual Cap[,][and] the Rate of Interest(Range Accrual)[,][and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)s to (and including) [●]</th></tr><tr><td>[Interest Period]</td><td>[insert date(s)]</td></tr></table> <table><tr><th>Range Accrual Observation Period</th><th>Range Accrual Floor</th><th>Range Accrual Cap</th></tr><tr><td>[specify period]</td><td>[insert value]</td><td>[insert value]</td></tr></table> <table><tr><th>Rate of Interest(Range Accrual)</th></tr><tr><td>[insert percentage]</td></tr></table> <table><tr><th>[Weighting(k)]</th></tr><tr><td>[insert weighting of each Basket Component]</td></tr></table> <table><tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table> <p>[If the type of interest is Barrier(Reference Asset) Interest the following will apply:]</p> <p>[The Notes will bear interest from their date of issue at a variable rate calculated as (i) if a Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), the Rate of Interest(1), or (b) if no Coupon Barrier Event A has occurred in respect of Coupon Barrier(t), zero%.</p>	Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	[Interest Period]	[insert date(s)]	Range Accrual Observation Period	Range Accrual Floor	Range Accrual Cap	[specify period]	[insert value]	[insert value]	Rate of Interest(Range Accrual)	[insert percentage]	[Weighting(k)]	[insert weighting of each Basket Component]	[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]
Interest Period(t)	Interest Payment Date(t)s to (and including) [●]																							
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Range Accrual Observation Period	Range Accrual Floor	Range Accrual Cap																						
[specify period]	[insert value]	[insert value]																						
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[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]																					
[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]																					

Element	Title	
		<p>A Coupon Barrier Event A will occur if <i>[if the Notes are Single Reference Asset Linked Notes]</i>the Observation Reference Asset Value(t)<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>the Observation Reference Asset Value(k,t) of each and every Basket Component<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>the Basket Value(t) on the relevant Coupon Observation Date(t)] is <i>[if “Excess” applies]</i>greater than<i>[if “Excess/Equal” applies]</i>greater than or equal to <i>[if “Equal/Lower” applies]</i>equal to or lower than <i>[if “Lower” applies]</i>lower than] the Coupon Barrier(t).</p> <p><i>[If the Notes are Single Reference Asset Linked Notes]</i>The Observation Reference Asset Value(t) represents, in respect of the Reference Asset and an Interest Payment Date(t), the value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).<i>[If the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>The Observation Reference Asset Value(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the value of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).<i>[If the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>The Basket Value(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the value of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>the value of such Basket Component at the Valuation Time on the Strike Date.<i>[If “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.<i>[If “Lookback-in” applies]</i>the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Reference Asset Linked Notes]</i>the Reference Asset<i>[if the Notes are Basket Linked Notes]</i>each Basket Component] on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>any time on the relevant date<i>[if “Valuation Time Only” applies]</i>the Valuation Time].</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.</p> <p>The Interest Period(t), the Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1)[,][and] the Coupon Barrier(t)[,][and] the Coupon Observation Date(t)[,][and]</p>

Element	Title																												
		<p>[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:]</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th colspan="2">Rate of Interest(1)</th></tr><tr><td>[Interest Period]</td><td>[insert date(s)]</td><td colspan="2">[insert percentage]</td></tr></table> <table><tr><th>Coupon Barrier(t)</th><th>Coupon Date(t)</th><th>Observation</th><th>Weighting(k)</th></tr><tr><td>[insert percentage]</td><td>[insert date(s)]</td><td></td><td>[insert weighting of each Basket Component]</td></tr></table> <table><tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table> <p>[If the type of interest is One Touch Barrier(Reference Asset) Interest the following will apply:]</p> <p>[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the Rate of Interest(1); or (ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, zero%.</p> <p>A Coupon Barrier Event will occur if the Calculation Agent determines that on any single Coupon Barrier Event Determination Day [if the Notes are Single Reference Asset Linked Notes][the value of the Reference Asset at the Specified Time][if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply][the value of each and every Basket Component at the Specified Time][if the Notes are Basket Linked Notes and “Basket Value Determination” applies][the Basket Value(t)] is [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] [if “Equal/Lower” applies][equal to or lower than] [if “Lower” applies][lower than] the Coupon Barrier(t). A Coupon Barrier Event Determination Day will be each day during any Coupon Barrier Observation Period. The Coupon Barrier Observation Period is, in respect of any Interest Period(t), the period from [and including][but excluding] [if “Initial Day” applies][the first day of such Interest Period(t)][if “Initial Day” does not apply][the Specified Number (Start)(t) of business days (i) following the first day of such Interest Period(t)] to [and including][but excluding] [if “Final Day” applies][the last day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number (Start)(t) is negative][if “Final Day” does not apply][the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)].</p>				Interest Period(t)	Interest Payment Date(t)	Rate of Interest(1)		[Interest Period]	[insert date(s)]	[insert percentage]		Coupon Barrier(t)	Coupon Date(t)	Observation	Weighting(k)	[insert percentage]	[insert date(s)]		[insert weighting of each Basket Component]	[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]
Interest Period(t)	Interest Payment Date(t)	Rate of Interest(1)																											
[Interest Period]	[insert date(s)]	[insert percentage]																											
Coupon Barrier(t)	Coupon Date(t)	Observation	Weighting(k)																										
[insert percentage]	[insert date(s)]		[insert weighting of each Basket Component]																										
[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]																										
[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]																										

Element	Title								
		<p><i>[If the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>[The Basket Value(t), in respect of each Coupon Barrier Event Determination Day, represents the sum of the quotient of (i) the value of each Basket Component on such Coupon Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>[the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies]</i>[the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Reference Asset Linked Notes]</i>[the Reference Asset]<i>[if the Notes are Basket Linked Notes]</i>[each Basket Component] on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.</p> <p>The Interest Period(t), Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1) [.,][and] the Coupon Barrier(t)[, the Specified Number (Start)[,][and] the Specified Number (End)][,] [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:]</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)s to (and including) [●]</th><th>Rate of Interest(1)</th></tr><tr><td>[Interest Period]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table> <table><tr><th>Coupon Barrier(t)</th></tr></table>	Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	Rate of Interest(1)	[Interest Period]	[insert date(s)]	[insert percentage]	Coupon Barrier(t)
Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	Rate of Interest(1)							
[Interest Period]	[insert date(s)]	[insert percentage]							
Coupon Barrier(t)									

Element	Title												
		<div>[insert value]</div>											
		<div><div>[Specified Number (Start)(t)]</div><div>[insert number]</div></div>		<div><div>[Specified Number (End)(t)]</div><div>[insert number]</div></div>									
		<div><div>[Weighting(k)]</div><div>[specify weighting]</div></div>											
		<table><tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table>				[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]
		[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]										
<p><i>[If the type of interest is Best Of Interest the following will apply:]</i></p> <p>The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if <i>[if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>[the Observation Reference Asset Value(k,t) of each and every Basket Component]<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>[the Basket Value(t) on the relevant Coupon Observation Date(t)] is <i>[if “Excess” applies]</i>[greater than]<i>[if “Excess/Equal” applies]</i>[greater than or equal to]<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>[the Initial Reference Asset Value(k)]<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>[the Basket Initial Value], the higher of Rate of Interest(1)(t) and the Basket Performance(t) on the relevant Coupon Observation Date(t); or (ii) if <i>[if the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>[the Observation Reference Asset Value(k,t) of one or more Basket Component]<i>[if the Notes are Basket Linked Notes and “Basket Value Determination” applies]</i>[the Basket Value(t) on the relevant Coupon Observation Date(t)] is not <i>[if “Excess” applies]</i>[greater than]<i>[if “Excess/Equal” applies]</i>[greater than or equal to] the Basket Initial Value, zero%.</p> <p><i>[If the Notes are Basket Linked Notes and “Basket Value Determination” does not apply]</i>[The Observation Reference Asset Value(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the value of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket</p>													

Element	Title	
		<p>Component at the Valuation Time on the Strike Date.][If “Asian-in” in respect of the Initial Reference Asset Value(k) applies][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If “Lookback-in” applies][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]</p> <p><i>[If the Notes are Basket Linked Notes and “Basket Value Determination” applies][The Basket Value(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the value of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, [if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply][the value of such Basket Component at the Valuation Time on the Strike Date.][If “Asian-in” in respect of the Initial Reference Asset Value(k) applies][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If “Lookback-in” applies][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</i></p> <p>The Basket Performance(t) will be calculated as the quotient of: (i) (a) the Basket Value(t) on the relevant Coupon Observation Date(t) less (b) the Basket Strike Value; and (ii) the Basket Initial Value, as multiplied by 100%. The Initial Reference Asset Value(k) represents, in respect of a Basket Component, [if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply][the value of such Basket Component at the Valuation Time on the Strike Date.][If “Asian-in” in respect of the Initial Reference Asset Value(k) applies][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If “Lookback-in” applies][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such</p>

Element	Title							
		<p>Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value. The Basket Initial Value <i>[if “Asian-in” in respect of the Basket Initial Value and “Lookback-in” do not apply]</i> will be one.<i>[if “Asian-in” in respect of the Basket Initial Value applies]</i> represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.<i>[If “Lookback-in” applies]</i> represents the higher of: (i) the lowest Basket Value(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Value(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Value(t), in respect of each <i>[if “Asian-in” applies]</i> Asian-in Averaging Date<i>[if “Lookback-in” applies]</i> Lookback-in Observation Date], represents the sum of the quotient of (i) the value of each Basket Component on the relevant <i>[if “Asian-in” applies]</i> Asian-in Averaging Date<i>[if “Lookback-in” applies]</i> Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Reference Asset Linked Notes]</i> the Reference Asset<i>[if the Notes are Basket Linked Notes]</i> each Basket Component] on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i> any time on the relevant date<i>[if “Valuation Time Only” applies]</i> the Valuation Time].</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to and including [●], subject to adjustment for non-business days.</p> <p>The Interest Period, the Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1)(t), the Coupon Observation Date(t), the Strike Date, the Strike Value Percentage, the Weighting(k)[,] [and] [the Valuation Date] [,][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:]</p> <table border="1"> <thead> <tr> <th>Interest Period(t)</th><th>Interest Payment Date(t)s to (and including) [●]</th><th>Rate of Interest(1)(t)</th></tr> </thead> <tbody> <tr> <td><i>[Interest Period]</i></td><td><i>[(insert date(s))]</i></td><td><i>[insert percentages]</i></td></tr> </tbody> </table>	Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	Rate of Interest(1)(t)	<i>[Interest Period]</i>	<i>[(insert date(s))]</i>	<i>[insert percentages]</i>
Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	Rate of Interest(1)(t)						
<i>[Interest Period]</i>	<i>[(insert date(s))]</i>	<i>[insert percentages]</i>						

	<table><tr><td>Coupon Observation Date(t)</td></tr><tr><td>[insert date(s)]</td></tr></table>	Coupon Observation Date(t)	[insert date(s)]							
Coupon Observation Date(t)										
[insert date(s)]										
	<table><tr><td>Strike Date</td><td>Strike Value Percentage</td></tr><tr><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table>	Strike Date	Strike Value Percentage	[insert date(s)]	[insert percentage]					
Strike Date	Strike Value Percentage									
[insert date(s)]	[insert percentage]									
	<table><tr><td>Weighting(k)</td><td>Valuation Date</td></tr><tr><td>[insert weighting of each Basket Component]</td><td>[insert date]</td></tr></table>	Weighting(k)	Valuation Date	[insert weighting of each Basket Component]	[insert date]					
Weighting(k)	Valuation Date									
[insert weighting of each Basket Component]	[insert date]									
	<table><tr><td>[Strike Date]</td><td>[Asian-in Averaging Date(s)]</td><td>[Lookback-in Observation Date(s)]</td><td>[Lookback-in Floor Percentage]</td></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table>	[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]	
[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]							
	<p>[If the type of interest is One Touch Lock-In(Reference Asset) Interest, the following will apply:]</p> <p>[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the higher of the Lock-In(t) and the Performance(t); or (ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the higher of zero% and the Performance(t).</p> <p>A Coupon Barrier Event will occur if the Calculation Agent determines that on any single Coupon Barrier Event Determination Day [if the Notes are Single Reference Asset Linked Notes][the value of the Reference Asset at the Specified Time][if the Notes are Basket Linked Notes][, in respect of a Basket Component, the value of each and every Basket Component at the Specified Time] is [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] [if “Equal/Lower” applies][equal to or lower than] [if “Lower” applies][lower than] the Coupon Barrier(t). A Coupon Barrier Event Determination Day will be each day during each Coupon Barrier Observation Period. The Coupon Barrier Observation Period will be, in respect of any Interest Period(t), the period from [and including][but excluding] [if “Initial Day” applies][the first day of such Interest Period(t)][if “Initial Day” does not apply][the Specified Number (Start)(t) of business</p>									

Element	Title	
		<p>days (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number (Start)(t) is negative] to [and including][but excluding] <i>[if “Final Day” applies]</i>[the last day of such Interest Period(t)][<i>if “Final Day” does not apply</i>][the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)].</p> <p><i>[If the Notes are Single Reference Asset Linked Notes]</i>[The Performance(t) will be calculated as the higher of (i) the Coupon Reference Asset Floor and (ii) the lower of (a) the product of the Observation Performance(t) and 100% and (b) the Coupon Reference Asset Cap. Observation Performance(t) will be calculated as the quotient of (i) the Observation Reference Asset Value(t) less the Strike Value and (ii) the Initial Reference Asset Value. The Observation Reference Asset Value(t) represents, in respect of the Reference Asset and an Interest Payment Date(t), the value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t). The Initial Reference Asset Value represents <i>[if “Asian-in” and “Lookback-in” do not apply]</i>[the value of the Reference Asset at the Valuation Time on the Strike Date.][<i>if “Asian-in” applies</i>][the arithmetic mean of the value of the Reference Asset 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 value of the Reference Asset at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies</i>][the higher of: (i) the lowest of the values of the Reference Asset 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 value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]</p> <p><i>[If the Notes are Basket Linked Notes]</i>[The Performance(t) will be calculated as the higher of (i) the Coupon Reference Asset Floor and (ii) the lower of (a) the product of the Basket Observation Performance(t) and 100% and (b) the Coupon Reference Asset Cap. Basket Observation Performance(t) will be calculated as the weighted average of the quotient of (i) the Observation Reference Asset Value(k,t) in respect of each Basket Component less the Strike Value(k) and (ii) the Initial Reference Asset Value(k) of such Basket Component. The Observation Reference Asset Value(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the value of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Strike Value(k) represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” in respect of the Initial Reference Asset Value(k) applies</i>][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies</i>][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the</p>

Element	Title																			
		<p>Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of <i>[if the Notes are Single Reference Asset Linked Notes]</i>[the Reference Asset]<i>[if the Notes are Basket Linked Notes]</i>[each Basket Component] on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>Interest will be paid in arrear on each Interest Payment Date(t) to and including [●], subject to adjustment for non-business days.</p> <p>The Interest Period(t), the Interest Payment Date(t)s to (and including) [●] [, the Coupon Observation Date(s)], the Coupon Barrier(t)[, the Coupon Reference Asset Cap][, the Coupon Reference Asset Floor][, the Specified Number(Start)][, the Specified Number (End)][, the Lock-In(t)], the Strike Date, the Strike Value Percentage[,][and] [Asian-in Averaging Date(s)][,] [and] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] [and] [the Weighting(k)] are specified in the table below:]</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)s to (and including) [●]</th><th>[Coupon Observation Date(s)]</th></tr><tr><td><i>[Interest Period]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert dates]</i></td></tr></table> <table><tr><th>Coupon Barrier(t)</th><th>[Coupon Observation Date(s)]</th><th>[Coupon Reference Asset Cap]</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert dates]</i></td><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Coupon Reference Asset Floor]</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Specified Number (Start)]</th><th>[Specified Number (End)]</th></tr><tr><td><i>[insert number]</i></td><td><i>[insert number]</i></td></tr></table>	Interest Period(t)	Interest Payment Date(t)s to (and including) [●]	[Coupon Observation Date(s)]	<i>[Interest Period]</i>	<i>[insert date(s)]</i>	<i>[insert dates]</i>	Coupon Barrier(t)	[Coupon Observation Date(s)]	[Coupon Reference Asset Cap]	<i>[insert percentage]</i>	<i>[insert dates]</i>	<i>[insert percentage]</i>	[Coupon Reference Asset Floor]	<i>[insert percentage]</i>	[Specified Number (Start)]	[Specified Number (End)]	<i>[insert number]</i>	<i>[insert number]</i>
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Coupon Barrier(t)	[Coupon Observation Date(s)]	[Coupon Reference Asset Cap]																		
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<i>[insert percentage]</i>																				
[Specified Number (Start)]	[Specified Number (End)]																			
<i>[insert number]</i>	<i>[insert number]</i>																			

Element	Title																															
		<table><tr><td colspan="3">[Lock-In(t)]</td></tr><tr><td colspan="3">[insert percentage]</td></tr></table> <table><tr><td>Strike Date</td><td>Strike Percentage</td><td>Value</td></tr><tr><td>[insert date]</td><td colspan="2">[insert percentage]</td></tr></table> <table><tr><td>[Asian-in Date(s)]</td><td>Averaging</td><td>[Lookback-in Observation Date(s)]</td><td>[Lookback-in Percentage]</td><td>Floor</td></tr><tr><td>[insert date(s)]</td><td></td><td>[insert date(s)]</td><td>[insert percentage]</td><td></td></tr></table> <table><tr><td colspan="3">[Weighting(k)]</td></tr><tr><td colspan="3">[specify weighting]</td></tr></table> <p>The [Reference Asset][Basket Components] [is][are] specified in the table below:</p> <table><tr><td>[Reference Asset/Basket Components]</td></tr><tr><td>[specify Reference Asset or each Reference Asset(k)]</td></tr></table> <p>[If the type of Interest is Restriker Interest the following will apply:]</p> <p>[The Notes will bear interest from their date of issue at a variable rate calculated, in respect of each Interest Period(t), as (i) if the Observation Reference Asset Value(t) is (a) greater than, (b) equal to or greater than, (c) less than, or (d) equal to or less than (as specified in the relevant Final Terms) the Observation Reference Asset Value(t-1), the lower of (a) the Coupon Reference Asset Cap and (b) (I) the Observation Reference Asset Value(t) less the Observation Reference Asset Value(t-1), divided by (II) the Observation Reference Asset Value(t), or (ii) otherwise, zero%.]</p> <p>The Observation Reference Asset Value(t) represents, in respect of the Reference Asset and an Interest Payment Date(t), the value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).</p>	[Lock-In(t)]			[insert percentage]			Strike Date	Strike Percentage	Value	[insert date]	[insert percentage]		[Asian-in Date(s)]	Averaging	[Lookback-in Observation Date(s)]	[Lookback-in Percentage]	Floor	[insert date(s)]		[insert date(s)]	[insert percentage]		[Weighting(k)]			[specify weighting]			[Reference Asset/Basket Components]	[specify Reference Asset or each Reference Asset(k)]
[Lock-In(t)]																																
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Element	Title															
		<p>The Observation Reference Asset Value (t-1) represents, in respect of the Reference Asset and an Interest Payment Date(t), the Observation Reference Asset Value(t) of such Reference Asset in respect of the immediately preceding Interest Payment Date(t-1).</p> <p><i>[If the type of interest is Annualised Performance Interest the following shall be applicable:]</i></p> <p>[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 Reference Asset Floor; and (ii) the lower of (a) the Coupon Reference Asset Cap and (b) the product of (x) the Coupon Participation and (y) the Annualised Performance(t).]</p> <p><i>[The following will apply if the Notes are Single Reference Asset Linked Notes:]</i></p> <p>[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 Reference Asset Value; and (iii) 100%.</p> <p>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.]</p> <p>[The Initial Reference Asset Value means the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.]</p> <p>The Strike Price means the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.</p> <p>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.</p> <p>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].</p> <p>The Interest Periods, Interest Payment Dates, Coupon Observation Date(t), Strike Date, Coupon Reference Asset Cap, Coupon Reference Asset Floor, Coupon Participation, [Initial Reference Asset Value] <i>[not required if the definition of Initial Reference Asset Value set out above applies]</i> and the Total Number of Interest Payment Dates are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Coupon Observation Date(t)</th><th>Interest Payment Date</th><th>t</th></tr><tr><td>[insert period(s)]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td></td></tr><tr><td></td><td></td><td></td><td></td></tr></table> <table><tr><th>Strike Date</th></tr><tr><td>[insert date(s)]</td></tr></table>	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)]
Interest Period(t)	Coupon Observation Date(t)	Interest Payment Date	t													
[insert period(s)]	[insert date(s)]	[insert date(s)]														
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		<table><tr><th>Coupon Reference Asset Cap</th><th>Coupon Reference Asset Floor</th><th>Coupon Participation</th></tr><tr><td>[Insert value]</td><td>[Insert value]</td><td>[Insert value]</td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><td>[Initial Reference Asset Value] <i>[not required if the definition of Initial Reference Asset Value set out above applies]</i></td></tr><tr><td>[insert value]</td></tr></table> <table><tr><th>Total Number of Interest Payment Dates</th></tr><tr><td>[insert number]</td></tr><tr><td></td></tr></table> <p><i>[The following will apply if the Notes are Basket Linked Notes:]</i></p> <p>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 Value; and (ii) 100%.</p> <p>The Basket Observation Price(t) means the Basket Value on the relevant Coupon Observation Date(t) divided by the Number of Basket Portfolio Interests.</p> <p>The Basket Value shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values.</p> <p>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.</p> <p>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.</p> <p>[Initial Basket Value means the Aggregate Nominal Amount of the Notes]</p> <p>[Initial Number of Basket Portfolio Interests equals the quotient of the Aggregate Nominal Amount of the Notes and the Specified Denomination]</p> <p>Number of Fund Interests means, in relation to each Fund, the number of Fund Interests in such Fund included in the Basket Portfolio.</p>	Coupon Reference Asset Cap	Coupon Reference Asset Floor	Coupon Participation	[Insert value]	[Insert value]	[Insert value]				[Initial Reference Asset Value] <i>[not required if the definition of Initial Reference Asset Value set out above applies]</i>	[insert value]	Total Number of Interest Payment Dates	[insert number]	
Coupon Reference Asset Cap	Coupon Reference Asset Floor	Coupon Participation														
[Insert value]	[Insert value]	[Insert value]														
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[insert number]																

Element	Title															
		<p>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.</p> <p>Basket Strike Price means the Basket Portfolio Interest Price on the Strike Date as determined by the Calculation Agent.</p> <p>Basket Portfolio Interest Price means the Basket Value divided by the Number of Basket Portfolio Interests.</p> <p>Basket Initial Value means <i>[if neither “Asian-in” in respect of the Basket Initial Value nor “Lookback-in” is specified to be applicable in the applicable Final Terms] [1] [if “Asian-in” in respect of the Basket Initial Value is specified to be applicable in the applicable Final Terms] [the arithmetic average of the Basket Value(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 Value(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].</i></p> <p>The Basket Value(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 Reference Asset(k) as at the relevant [Asian-in Averaging Date] [Lookback-in Observation Date] as determined by the Calculation Agent and (ii) the Reference Asset Value(k,t) in respect of such Reference Asset Value(k), multiplied by its Weight.</p> <p>Weight means, in relation to each Reference Asset(k), the percentage of the Basket Value comprised by the related Fund Value.</p> <p>[The Initial Reference Asset Value means the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.]</p> <p>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].</p> <p>The Interest Periods, Interest Payment Dates, [Initial Basket Value], [Initial Reference Asset Value,] [Initial Number of Basket Portfolio Interests,] Coupon Reference Asset Cap, Coupon Reference Asset 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:</p> <table><tr><th>Interest Period (t)</th><th>Coupon Observation Date(t)</th><th>Interest Payment Date</th><th>t</th><th>[Asian-in Averaging Dates] <i>[required if “Asian-in” in respect of</i></th><th>[Lookback-in Observation Dates] <i>[required if “Lookback-in” is</i></th><th>[Basket Lookback-in Floor] <i>[required if “Lookback-in” is specified to</i></th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	Interest Period (t)	Coupon Observation Date(t)	Interest Payment Date	t	[Asian-in Averaging Dates] <i>[required if “Asian-in” in respect of</i>	[Lookback-in Observation Dates] <i>[required if “Lookback-in” is</i>	[Basket Lookback-in Floor] <i>[required if “Lookback-in” is specified to</i>							
Interest Period (t)	Coupon Observation Date(t)	Interest Payment Date	t	[Asian-in Averaging Dates] <i>[required if “Asian-in” in respect of</i>	[Lookback-in Observation Dates] <i>[required if “Lookback-in” is</i>	[Basket Lookback-in Floor] <i>[required if “Lookback-in” is specified to</i>										

Element	Title																
						the Basket Initial Price is specified to be applicable in the applicable Final Terms]	specified to be applicable in the applicable Final Terms]	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))]									
		<table><tr><th colspan="2">Strike Date</th></tr><tr><td colspan="2">[insert date(s)]</td></tr></table>							Strike Date		[insert date(s)]						
		Strike Date															
		[insert date(s)]															
		<table><tr><th>Coupon Reference Asset Cap</th><th>Coupon Reference Asset Floor</th><th>Coupon Participation</th></tr><tr><td>[Insert value]</td><td>[Insert value]</td><td>[Insert value]</td></tr><tr><td></td><td></td><td></td></tr></table>							Coupon Reference Asset Cap	Coupon Reference Asset Floor	Coupon Participation	[Insert value]	[Insert value]	[Insert value]			
		Coupon Reference Asset Cap	Coupon Reference Asset Floor	Coupon Participation													
		[Insert value]	[Insert value]	[Insert value]													
<table><tr><th>[Initial Basket Value] [not required if the definition of Initial Basket Value set out above applies]</th></tr><tr><td>[insert value]</td></tr><tr><th>[Initial Reference Asset Value] [not required if the definition of Initial Reference Asset Value set out above applies]</th></tr><tr><td>[insert value]</td></tr><tr><th>[Initial Number of Basket Portfolio Interests] [not required if the Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the</th></tr></table>							[Initial Basket Value] [not required if the definition of Initial Basket Value set out above applies]	[insert value]	[Initial Reference Asset Value] [not required if the definition of Initial Reference Asset Value 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 Amount of the						
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[Initial Number of Basket Portfolio Interests] [not required if the Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the																	

Element	Title	
		<div>Notes divided by the Specified Denomination]</div> <div>[insert value]</div>
		<div>Total Number of Interest Payment Dates</div> <div>[insert number]</div>
		<p><i>Issue specific summary: Participation Notes</i></p> <p><i>[Shares] [Global Depositary Receipt] referenced by the Notes</i></p> <p>The [Share][GDRs] [is][are] <i>[specify Share or GDR]</i></p> <p>The Notes do not bear interest but where any dividend or cash distributions are received by the Issuer (or would have been received by the Issuer if it held the [Shares] [GDRs]) in respect of [Number of Reference Units per Note], then the Issuer will pay to Noteholders an amount in cash equal to the amount of the dividend or cash distribution minus any applicable taxes, levies, charges, imposts, duties, assessments or fees, and converted from the relevant currency of receipt into [Specified Currency] at the Relevant Exchange Rate.</p> <p>In the event that there is a subdivision of the Shares or a free distribution or dividend of such Shares to the holders by way of bonus, capitalisation or similar issue, the Issuer will deliver a specified number of additional Participation Notes to Noteholders, provided that each Noteholder has the right to receive a cash amount in lieu of the additional Participation Notes.</p> <p>Redemption</p> <p><i>Programme summary</i></p> <p>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 a Reference Asset (or underlying component(s) of a Reference Asset or basket of Reference Assets being met, as the case may be), on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Final Terms.</p> <p>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.</p> <p>The amount payable on final redemption of the Notes will be calculated by reference to (i) the value of a Reference Asset or basket of Reference Assets, or (ii) the value of an inflation index as specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms.</p> <p><i>Issue specific summary</i></p>
	Redemption: The maturity date, amortisation and repayment procedures	

Element	Title					
		<p>The Notes [cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons)] [will be redeemable at the option of the Issuer [and/or the holders of the Notes]] upon giving not less than [5] nor more than [30] days’ irrevocable notice to the holders of the Notes [or the Issuer, as the case may be,] on the following date[s]: [•] and at the following price[s] [•]]</p> <p>[The Notes are “Instalment Notes” and, subject to any applicable early redemption event, will be redeemed by the Issuer in part on each “Instalment Date” specified below at the corresponding “Instalment Amount” specified below.]</p> <table><tr><th>Instalment Date</th><th>Instalment Amount</th></tr><tr><td>[•]</td><td>[•]</td></tr></table> <p><i>Automatic Early Redemption</i></p> <p>Unless previously redeemed or purchased and cancelled, if [on any Automatic Early Redemption Valuation Date(t)] [during any Automatic Early Redemption Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date(t) immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is [five][•] business days following the occurrence of such Automatic Early Redemption Event, and in any such case the final redemption amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).</p> <p>The Automatic Early Redemption Event shall occur where [the value of [the Reference Asset][one or more Basket Components] at the Specified Time]][the Basket Value(t)] is [greater than][greater than or equal to][less than][less than or equal to] [the Automatic Early Redemption Level(t)][[•]][specify any relevant barriers]].</p> <p>The Automatic Early Redemption Observation Period will be the period from [•] to [•].</p> <p>[The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on [the Automatic Early Redemption Valuation Date(t)][any day during an Automatic Early Redemption Observation Period] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).]</p> <p>[The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” does not apply]</i>][the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” applies</i>][the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.</p> <p>[The Specified Time will be [if “Constant Monitoring” applies][any time on the relevant date][if “Valuation Time Only” applies][the Valuation Time].]</p>	Instalment Date	Instalment Amount	[•]	[•]
Instalment Date	Instalment Amount					
[•]	[•]					

Element	Title																	
	Representative of the debt security holders	<p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the [Reference Asset][Basket Component] on the relevant date (subject to adjustment for early closing).]</p> <p>The Automatic Early Redemption Valuation Date(t), Automatic Early Redemption Date(t)[, Strike Date, Asian-in Averaging Date, Asian-out Averaging Date(s), Weighting(k)][,][and] Automatic Early Redemption Amount(t) [and Automatic Early Redemption Level(t)] are specified in the table below:</p> <table><tr><th>Automatic Early Redemption Valuation Date(t)</th><th>Automatic Early Redemption Date(t)</th></tr><tr><td>[insert date(s)]</td><td>[insert date(s)]</td></tr></table> <table><tr><th>[Strike Date]</th></tr><tr><td>[insert date]</td></tr></table> <table><tr><th>[Asian-in Averaging Date(s)]</th><th>[Asian-out Averaging Date(s)]</th></tr><tr><td>[insert date(s)]</td><td>[insert date(s)]</td></tr></table> <table><tr><th>[Weighting(k)]</th></tr><tr><td>[insert weighting]</td></tr></table> <table><tr><th>[Automatic Early Redemption Amount]</th><th>[Automatic Early Redemption Level(t)]</th></tr><tr><td>[insert amount]</td><td>[insert level(s)]</td></tr></table> <p>Representative of the debt security holders</p> <p>Not Applicable</p>	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)	[insert date(s)]	[insert date(s)]	[Strike Date]	[insert date]	[Asian-in Averaging Date(s)]	[Asian-out Averaging Date(s)]	[insert date(s)]	[insert date(s)]	[Weighting(k)]	[insert weighting]	[Automatic Early Redemption Amount]	[Automatic Early Redemption Level(t)]	[insert amount]	[insert level(s)]
Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Date(t)																	
[insert date(s)]	[insert date(s)]																	
[Strike Date]																		
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[Asian-in Averaging Date(s)]	[Asian-out Averaging Date(s)]																	
[insert date(s)]	[insert date(s)]																	
[Weighting(k)]																		
[insert weighting]																		
[Automatic Early Redemption Amount]	[Automatic Early Redemption Level(t)]																	
[insert amount]	[insert level(s)]																	
C.10	If the security has a derivative component in the interest payment, an explanation of how the	<p><i>Programme summary</i></p> <p>The return on, and value of, the Notes may be linked to the value of a specified Reference Asset or basket of Reference Assets, or the level of a specified inflation index. In addition, interest or distribution payments (if any) may be linked to a Reference Asset, basket of Reference Assets, market interest rate(s) or an inflation index.</p> <p>Please see C.9 above and C.18 below for further details.</p>																

Element	Title	
	value of the investment is affected by the value of the underlying instrument	<p><i>Issue specific summary</i></p> <p>The return on, and value of, the Notes is linked to [the value of [a Reference Asset]/[basket of Reference Assets]]/[level of an inflation index]. [[In addition,] interest payments are calculated by reference to [the value of [a Reference Asset]/[basket of Reference Assets]]/[level of an inflation index]]/[a] market interest rate[s]].</p> <p>Please see C.9 above and C.18 below for further details.</p>
C.11	Application for admission to trading and distribution in a regulated market	<p><i>Programme summary</i></p> <p>Notes and Warrants may be: (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.; (ii) admitted to the official list of the Luxembourg Stock Exchange; (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange; (iv) admitted to trading on the parallel market of the Warsaw Stock Exchange (<i>Gielda Papierów Wartościowych w Warszawie S.A.</i>); (v) admitted to trading on the regulated market of Euronext Paris S.A.; (vi) admitted to trading on another regulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“MiFID II”); (viii) admitted to trading on an unregulated market as defined under MiFID II; or (ix) unlisted and not admitted to trading on any market.</p> <p><i>Issue specific summary</i></p> <p>[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.]</p>
C.15	Description of how the value of your investment is affected by the value of the underlying assets	<p><i>Programme summary: Notes</i></p> <p>Please see C.9 above and C.18 below.</p> <p><i>Programme summary: Warrants</i></p> <p>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.</p> <p><i>Issue specific summary: Warrants</i></p> <p>The Fund Interests are [●] in the Fund.</p> <p>The Fund is [●] (the “Fund”).</p>
C.16	The expiration or maturity date of the securities	<p><i>Programme summary: Notes</i></p> <p>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.</p> <p><i>Programme summary: Warrants:</i></p> <p>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</p> <p><i>Issue specific summary: Notes</i></p>

Element	Title	
		<p>Subject to compliance with all relevant laws, regulations and directives, [the redemption date of the Notes is [●].]</p> <p><i>Issue specific summary: Warrants</i></p> <p>[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 [●].]</p> <p>[“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.]</p>
C.17	A description of the settlement procedures of the securities	<p><i>Programme summary: Notes</i></p> <p>Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.</p> <p>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.</p> <p>The Notes may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking S.A. or Clearstream Banking AG, Eschborn or the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.).</p> <p><i>Programme summary: Warrants</i></p> <p>Settlement procedures will vary depending on the clearing system for the Warrants and local practices in the jurisdiction of the investor.</p> <p>The Warrants will be delivered on the issue date against payment of the issue price.</p> <p>The Warrants may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking S.A.</p> <p><i>Issue specific summary: Notes</i></p> <p>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 Notes and local practices in the jurisdiction of the investor.</p> <p>[The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Clearstream, Frankfurt/DTC/Euroclear Netherlands/Euroclear Finland/Euroclear Sweden/VPS/Monte Titoli/Austraclear/Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.)/specify other].]</p> <p><i>Issue specific summary: Warrants</i></p> <p>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 Bank SA/NV][Clearstream Banking S.A.] and local practices in the jurisdiction of the investor.</p> <p>The Warrants are cleared through [Euroclear Bank SA/NV][Euroclear Netherlands][Clearstream Banking S.A.].</p>
C.18	A description of how the	<p><i>Programme summary: Notes</i></p>

Element	Title	
	procedure on return on derivative securities takes place	<p>The amount payable as interest, distribution or on redemption of the Notes may or may not be linked to an underlying.</p> <p>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.</p> <p><i>Inflation Linked Redemption Notes</i></p> <p>Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Redemption Notes. Inflation Linked Redemption Notes may take the form of either Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes.</p> <p><i>Reference Asset Linked Redemption Notes</i></p> <p>Reference Asset Linked Redemption Notes may take the form of any of the following:</p> <ul style="list-style-type: none"> • Uncapped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1100) • Capped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1120) • (Partial) Capital Protection With Knock-Out Redemption Notes (EUSIPA Code 1130) • (Partial) Capital Protection (Vanilla) Redemption Notes (EUSIPA Code 1400) • Reverse Convertible Redemption Notes (EUSIPA Code 1220) • Barrier Reverse Convertible Redemption Notes (EUSIPA Code 1230) • Capped Bonus Redemption Notes (EUSIPA Code 1250) • Express Redemption Notes (EUSIPA Code 1260) • Outperformance Redemption Notes (EUSIPA Code 1310) • Bonus Redemption Notes (EUSIPA Code 1320) • Twin-Win Redemption Notes (EUSIPA Code 1340) • Absolute Performance with Rebate Redemption Notes <p><i>Programme summary: Warrants</i></p> <p>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 [<i>if the Warrants are ING EB Warrants</i>][, 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.</p> <p><i>Issue specific summary: Notes</i></p> <p>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].</p> <p>[<i>If the type of redemption is Inflation Indexed Redemption the following shall be applicable:</i>]</p>

Element	Title													
		<p>The Notes are Inflation Indexed Redemption Notes (“Inflation Indexed Redemption Notes”).</p> <p>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.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>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%</p> <p>The Final Reference Month and Initial Reference Month are specified in the table below:</p> <table><tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr><tr><td><i>(Insert month)</i></td><td><i>(Insert month)</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the type of redemption is Inflation Indexed with Floor Redemption the following shall be applicable:]</i></p> <p>The Notes are Inflation Indexed with Floor Redemption Notes (“Inflation Indexed with Floor Redemption Notes”).</p> <p>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.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>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%</p> <p>The Inflation Cap, Inflation Floor, Redemption Margin1, Redemption Margin2, Final Reference Month and Initial Reference Month are specified in the table below:</p> <table><tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr><tr><td><i>(Insert month)</i></td><td><i>(Insert month)</i></td></tr><tr><td></td><td></td></tr></table>	Final Reference Month	Initial Reference Month	<i>(Insert month)</i>	<i>(Insert month)</i>			Final Reference Month	Initial Reference Month	<i>(Insert month)</i>	<i>(Insert month)</i>		
Final Reference Month	Initial Reference Month													
<i>(Insert month)</i>	<i>(Insert month)</i>													
Final Reference Month	Initial Reference Month													
<i>(Insert month)</i>	<i>(Insert month)</i>													

Element	Title			
		Inflation Cap	Inflation Floor	Initial Reference Month
		<i>(Insert percentage)</i>	<i>(Insert percentage)</i>	<i>(Insert Month)</i>
		Redemption Margin1	Redemption Margin2	
		<i>(Insert percentage)</i>	<i>(Insert percentage)</i>	
		<p><i>[If the type of redemption is Uncapped (Partial) Capital Protection Redemption and the Notes are Single Reference Asset- Linked Notes, the following will be applicable:]</i></p> <p>[Uncapped (Partial) Capital Protection Redemption]</p> <p>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 sum of (a) the Protection Level, (b) the product of the Participation Down and the lower of (1) 0% and (2) the higher of (x) the Floor and (y) Performance Down and (c) the product of the Participation Up and the higher of (1) 0% and (2) the Performance Up[; and <i>[if Flexo applies]</i> (iv) the Performance XRate].The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>[The Performance will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Final Reference Asset Value]<i>[if “Asian-out” applies]</i>[the Average Reference Asset Value]<i>[if “Lookback-out” applies]</i>[the Max Reference Asset Value] less (b) the Strike Value; and (ii) the Initial Reference Asset Value, as multiplied by 100%.]</p> <p>[The Performance Up will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Final Reference Asset Value]<i>[if “Asian-out” applies]</i>[the Average Reference Asset Value]<i>[if “Lookback-out” applies]</i>[the Max Reference Asset Value] less (b) the Strike Value Up; and (ii) the Initial Reference Asset Value, as multiplied by 100%.]</p> <p>[The Performance Down will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Final Reference Asset Value]<i>[if “Asian-out” applies]</i>[the Average Reference Asset Value]<i>[if “Lookback-out” applies]</i>[the Max Reference Asset Value] less (b) the Strike Value Down; and (ii) the Initial Reference Asset Value, as multiplied by 100%.]<i>[If “Asian-out” and “Lookback-out” do not apply]</i></p> <p><i>[If the Notes are not Fund Linked Notes]</i></p> <p>[The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]<i>[If “Asian-</i></p>		

Element	Title	
		<p><i>out” applies</i>][The Average Reference Asset Value represents the arithmetic mean of the value of the Reference Asset at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Reference Asset at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-out” applies</i>][The Max Reference Asset Value represents the highest of the values of the Reference Asset at the Valuation Time on the Lookback-out Observation Dates.]</p> <p>The Initial Reference Asset Value represents [<i>if “Asian-in” and “Lookback-in” do not apply</i>][the value of the Reference Asset at the Valuation Time on the Strike Date.][<i>if “Asian-in” applies</i>][the arithmetic mean of the value of the Reference Asset 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 value of the Reference Asset at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies</i>][the higher of: (i) the lowest of the values of the Reference Asset 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 value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p><i>[If the Notes are Fund Linked Notes]</i></p> <p><i>[If “Asian-out_up” and “Asian-out_down” do not apply]</i>][The Final Reference Asset Value represents [<i>if “Single Price is specified as the Final Reference Asset Value in the Final Terms</i>] [the price of one Fund Interest on the Valuation Date] [<i>if “Average Price” is specified as the Final Fund Price in the Final Terms</i>] [the arithmetic mean of the price of one Fund Interest for each [Asian-out][Asian-in] Averaging Date], as determined by the Calculation Agent.</p> <p><i>[If “Asian-out_up” or “Asian-out_down” applies]</i>][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.].</p> <p>[The Initial Reference Asset Value represents the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.]</p> <p>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.</p> <div> <p>[Initial Reference Asset Value] [<i>not required if the Notes are not Fund Linked Notes or if the Initial Reference Asset Value equals the Interest Price on the Strike Date as determined by the Calculation Agent</i>]</p> </div>

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

Element	Title																
		<table><tr><td>[insert percentage]</td><td colspan="3"></td></tr></table>				[insert percentage]											
		[insert percentage]															
		<table><tr><th>[Participation]</th><th>[Participation Up]</th><th colspan="2">[Participation Down]</th></tr><tr><td>[insert percentage]]</td><td>[insert percentage]]</td><td colspan="2">[insert percentage]]</td></tr></table>				[Participation]	[Participation Up]	[Participation Down]		[insert percentage]]	[insert percentage]]	[insert percentage]]					
		[Participation]	[Participation Up]	[Participation Down]													
		[insert percentage]]	[insert percentage]]	[insert percentage]]													
		<table><tr><th>Floor</th></tr><tr><td>[insert percentage]</td></tr></table>				Floor	[insert percentage]										
		Floor															
		[insert percentage]															
		<table><tr><th>[Strike Percentage]</th><th>Value</th><th>[Strike Percentage Up]</th><th>Value</th><th>[Strike Percentage Down]</th><th>Value</th></tr><tr><td>[insert percentage]]</td><td></td><td>[insert percentage]]</td><td></td><td>[insert percentage]]</td><td></td></tr></table>				[Strike Percentage]	Value	[Strike Percentage Up]	Value	[Strike Percentage Down]	Value	[insert percentage]]		[insert percentage]]		[insert percentage]]	
		[Strike Percentage]	Value	[Strike Percentage Up]	Value	[Strike Percentage Down]	Value										
		[insert percentage]]		[insert percentage]]		[insert percentage]]											
		<table><tr><th>[Valuation Date]</th><th>[Asian-out Date(s)]</th><th>Averaging</th><th colspan="2">[Lookback-out Observation Date(s)]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td></td><td colspan="2">[insert date(s)]</td></tr></table>				[Valuation Date]	[Asian-out Date(s)]	Averaging	[Lookback-out Observation Date(s)]		[insert date]	[insert date(s)]		[insert date(s)]			
		[Valuation Date]	[Asian-out Date(s)]	Averaging	[Lookback-out Observation Date(s)]												
		[insert date]	[insert date(s)]		[insert date(s)]												
		<table><tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th colspan="2">[Lookback-in Floor Percentage]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td colspan="2">[insert percentage]</td></tr></table>				[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]			
[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]														
<table><tr><th>[Currency A Fixing (VD) Date]</th><th>[Currency B Fixing (VD) Date]</th><th>[Currency A Fixing (SD) Date]</th><th colspan="2">[Currency B Fixing (SD) Date]</th></tr><tr><td>[insert date]</td><td>[insert date]</td><td>[insert date]</td><td colspan="2">[insert date]</td></tr></table>				[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]		[insert date]	[insert date]	[insert date]	[insert date]					
[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]														
[insert date]	[insert date]	[insert date]	[insert date]														
<i>[If the type of redemption is Uncapped (Partial) Capital Protection Redemption and the Notes are Basket Linked Notes, the following will be applicable:]</i>																	
Uncapped (Partial) Capital Protection Redemption																	
The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the sum of (a) the Protection Level and (b) the product of the Participation [if “Fixed best” does not apply][Down] and the higher of (1) 0% and (2) the [if “Best Of”, “Fixed Best” and “Worst Of” do not apply][higher of (x) the Floor and (y) Performance Down and (c) the product of the Participation Up and the higher of (1) 0% and (2) the Performance Up][if “Fixed Best” applies and “Best Of” and “Worst Of” do not apply][Fixed Best Basket Performance][if “Best Of” and “Fixed Best” do not apply and “Worst Of” applies][higher of (x) the Floor and (y) Performance Down (Worst Performing Reference Asset) and (c) the product of the Participation Up and the higher of (1) 0% and (2) the Performance Up (Worst Performing Reference Asset)][if “Fixed Best” and “Worst Of” do not apply and “Best Of” applies][higher of (x) the Floor and (y) Performance Down (Best Performing Reference Asset) and (c) the product of Participation Up and the higher of (1) 0% and (2) the																	

Element	Title	
		<p>Performance Up (Best Performing Reference Asset)][; and <i>[if “Flexo” applies]</i>(iv) the Performance XRate].</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the notes are issued in unitised form]</i>[one].</p> <p><i>[If Notes are Fund Linked Notes or “Best Of”, “Fixed Best” and “Worst Of” do not apply:]</i></p> <p>[The Basket Performance will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Basket Final Value]<i>[if “Asian-out” applies]</i>[the Average Basket Performance]<i>[if “Lookback-out” applies]</i>[the Max Basket Performance] less (b) the Basket Strike Value; and (ii) the Basket Initial Value, as multiplied by 100%.]</p> <p>[The Performance Up will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Basket Final Value]<i>[if “Asian-out” applies]</i>[the Average Basket Performance]<i>[if “Lookback-out” applies]</i>[the Max Basket Performance] less (b) the Basket Strike Value Up; and (ii) the Basket Initial Value, as multiplied by 100%.]</p> <p>[The Performance Down will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Basket Final Value]<i>[if “Asian-out” applies]</i>[the Average Basket Performance]<i>[if “Lookback-out” applies]</i>[the Max Basket Performance] less (b) the Basket Strike Value Down; and (ii) the Basket Initial Value, as multiplied by 100%.]<i>[If “Asian-out” and “Lookback-out” do not apply]</i>[The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Reference Asset Value(k) represents, in respect of each Basket Component, the value of such Basket Component.</p> <p><i>[if the Notes are not Fund Linked Notes]</i></p> <p>[at the Valuation Time] on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p><i>[If “Asian-out” applies]</i>[The Average Basket Performance represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-out Averaging Date. The Basket Value(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the value of each Basket Component on such Asian-out Averaging Date <i>[if the Notes are not Fund Linked Notes]</i>[at the Specified Time], as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).</p> <p><i>[If the Notes are not fund Linked Notes]</i></p> <p>[Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p><i>[If the Notes are Fund Linked Notes]</i></p>

Element	Title	
		<p>[Weighting(k) represents, in respect of each Reference Asset(k), the percentage of the Basket Value comprised by the related Fund Value.</p> <p>The Basket Value shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values.</p> <p>Fund Value means, in relation to each Reference Asset(k), the product of the Number of Fund Interests and the price of one Fund Interest of such Fund.</p> <p>[Initial Basket Value means the Aggregate Nominal Amount of the Notes.]</p> <p>The Number of Fund Interests means in relation to each Reference Asset(k), the number of Fund Interests in such Fund included in the basket.]</p> <p><i>[if “Lookback-out” applies]</i>[The Max Basket Performance represents the highest of the Basket Values on the Lookback-out Observation Dates. The Basket Value(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the value of each Basket Component on such Lookback-out Observation Date <i>[If the Notes are not Fund Linked Notes]</i>[at the Specified Time], as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>[The Basket Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value.] [The Basket Strike Value Up represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value Up.] [The Basket Strike Value Down represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value Down.] The Basket Initial Value <i>[if “Asian-in” in respect of the Basket Initial Value and “Lookback-in” do not apply]</i>[will be one.][<i>if “Asian-in” in respect of the Basket Initial Value applies]</i>[represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies]</i>[represents the higher of: (i) the lowest Basket Value(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Value(t) <i>[If the Notes are not Fund Linked Notes]</i>[at the Valuation Time] on the Strike Date, as determined by the Calculation Agent.] [The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on the relevant <i>[if “Asian-in” applies]</i>[Asian-in Averaging Date][<i>if “Lookback-in” applies]</i>[Lookback-in Observation Date], as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).]</p> <p><i>[If the Notes are not Fund Linked Notes]</i></p> <p>[The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>[the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket</p>

Element	Title	
		<p>Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If “Lookback-in” applies][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]</p> <p><i>[If the Notes are Fund Linked Notes]</i></p> <p>[The Initial Reference Asset Value(k) is the Strike Price in respect of such Reference Asset(k). The Strike Price is the price of one Fund Interest of such Reference Asset(k) 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.]</p> <p><i>[If “Fixed Best” applies:]</i></p> <p>[The Fixed Best Basket Performance will be calculated as the sum of the Lowest Basket Components Performance and the Fixed Performance.</p> <p>The Lowest Basket Components Performance represents, in respect of the Lowest Performing Basket Components, the sum of Performance(k), as multiplied by the relevant Weighting(k), in respect of the number of Basket Components comprising such Lowest Performing Basket Components. The Lowest Performing Basket Components represents the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.</p> <p>The Fixed Performance represents the sum of the Fixed Return, as multiplied by the relevant Weighting(k) in respect of those Basket Components that do not comprise the Lowest Performing Basket Components.</p> <p>Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p><i>[If “Worst Of” applies:]</i></p> <p>[The Performance(Worst Performing Reference Asset) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket.]</p> <p><i>[If “Best Of” applies:]</i></p> <p>[The Performance(Best Performing Reference Asset) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all the Basket Components of such Basket.]</p> <p><i>[If “Fixed Best”, “Worst Of” or “Best Of” apply:]</i></p> <p>[The Performance(k) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i>[the Final Reference Asset Value(k)][<i>if “Asian-out” applies]</i>[the Average Reference Asset Value(k)][<i>if “Lookback-out” applies]</i>[the Max</p>

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

Element	Title											
		<p>Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as “None”][will be one].</p> <p>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]</p> <p>Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as “None”][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as “None”][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as “None”][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as “None”][will be one].]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be [if “Constant Monitoring” applies][any time on the relevant date][if “Valuation Time Only” applies][the Valuation Time].</p> <p>[The Protection Level[, Participation][, Participation Up, Participation Down][, Initial Reference Asset Value(k)][, Initial Basket Value][, Strike Value Percentage][, Strike Value Percentage Up, Strike Value Percentage Down] [, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, and] Lookback-in Floor Percentage][, Fixed Return[, and] Specified Number][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]</p> <table><tr><td>Protection Level</td></tr><tr><td>[insert percentage]</td></tr></table> <table><tr><td>[Participation</td><td>[Participation Up</td><td>[Participation Down</td></tr><tr><td>[insert percentage]]</td><td>[insert percentage]]</td><td>[insert percentage]]</td></tr></table> <table><tr><td>Floor</td></tr><tr><td>[insert percentage]</td></tr></table>	Protection Level	[insert percentage]	[Participation	[Participation Up	[Participation Down	[insert percentage]]	[insert percentage]]	[insert percentage]]	Floor	[insert percentage]
Protection Level												
[insert percentage]												
[Participation	[Participation Up	[Participation Down										
[insert percentage]]	[insert percentage]]	[insert percentage]]										
Floor												
[insert percentage]												

Element	Title				
		[Initial Reference Asset Value(k)] <i>[not required if the Notes are not Fund Linked Notes or if the Initial Reference Asset Value(k) equals the Strike Price in respect of such Reference Asset(k)]</i>			
		<i>[insert value]</i>			
		[Initial Basket Value] <i>[not required if the Notes are not Fund Linked Notes or if the Initial Basket Value set out above applies]</i>			
		<i>[insert value]</i>			
		[Strike Percentage Value]	[Strike Percentage Up Value]	[Strike Percentage Down Value]	
		<i>[insert percentage]]</i>	<i>[insert percentage]]</i>	<i>[insert percentage]]</i>	
		[Weighting(k)]			
		<i>[insert weighting of each Basket Component]</i>			
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	
		<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>
[Fixed Return]	[Specified Number]				
<i>[insert percentage]</i>	<i>[insert number]</i>				
[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]		
<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date]</i>		

Element	Title	
		<p><i>[If the type of redemption is Capped (Partial) Capital Protection Redemption, the following will be applicable:]</i></p> <p>[Capped (Partial) Capital Protection Redemption]</p> <p>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 sum of (a) the Protection Level and (b) the product of the Participation Down and the lower of (1) 0% and (2) the higher of (x) the Floor and (y) Performance Down and (c) the product of the Participation Up and the higher of (1) 0% and (2) the lower of (x) the Cap and (y) the Performance Up; and <i>[if Flexo applies]</i> (iv) the Performance XRate].</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].</p> <p>The Performance Up will be calculated as the quotient of: (i) (a) <i>[if the Notes are Single Reference Asset Linked Notes and “Asian-out” and “Lookback-out” do not apply]</i> [the Final Reference Asset Value] <i>[if the Notes are Basket Linked Notes and “Asian-out” and “Lookback-out” do not apply]</i> [the Basket Final Value] <i>[if the Notes are Single Reference Asset Linked Notes and “Asian-out” applies]</i> [the Average Reference Asset Value] <i>[if the Notes are Basket Linked Notes and “Asian-out” applies]</i> [the Average Basket Performance] <i>[if the Notes are Single Reference Asset Linked Notes and “Lookback-out” applies]</i> [the Max Reference Asset Value] <i>[if the Notes are Basket Linked Notes and “Lookback-out” applies]</i> [the Max Basket Performance] less (b) <i>[if the Notes are Single Reference Asset Linked Notes]</i> [the Strike Value Up] <i>[if the Notes are Basket Linked Notes]</i> [the Basket Strike Value Up]; and (ii) <i>[if the Notes are Single Reference Asset Linked Notes]</i> [the Initial Reference Asset Value] <i>[if the Notes are Basket Linked Notes]</i> [the Basket Initial Value], as multiplied by 100%.</p> <p>The Performance Down will be calculated as the quotient of: (i) (a) <i>[if the Notes are Single Reference Asset Linked Notes and “Asian-out” and “Lookback-out” do not apply]</i> [the Final Reference Asset Value] <i>[if the Notes are Basket Linked Notes and “Asian-out” and “Lookback-out” do not apply]</i> [the Basket Final Value] <i>[if the Notes are Single Reference Asset Linked Notes and “Asian-out” applies]</i> [the Average Reference Asset Value] <i>[if the Notes are Basket Linked Notes and “Asian-out” applies]</i> [the Average Basket Performance] <i>[if the Notes are Single Reference Asset Linked Notes and “Lookback-out” applies]</i> [the Max Reference Asset Value] <i>[if the Notes are Basket Linked Notes and “Lookback-out” applies]</i> [the Max Basket Performance] less (b) <i>[if the Notes are Single Reference Asset Linked Notes]</i> [the Strike Value Down] <i>[if the Notes are Basket Linked Notes]</i> [the Basket Strike Value Down]; and (ii) <i>[if the Notes are Single Reference Asset Linked Notes]</i> [the Initial Reference Asset Value] <i>[if the Notes are Basket Linked Notes]</i> [the Basket Initial Value], as multiplied by 100%.</p> <p><i>[If the Notes are not Fund Linked Notes]</i></p> <p><i>[If the Notes are Single Reference Asset Linked Notes and “Asian-out” and “Lookback-out” do not apply]</i> [The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] <i>[If the Notes are Basket Linked Notes and “Asian-out” and “Lookback-out” do not apply]</i> [The Basket Final Value represents the sum of the quotient of: (i) the Final</p>

Element	Title	
		<p>Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Reference Asset Value(k) represents, in respect of each Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p><i>[If the Notes are Single Reference Asset Linked Notes and “Asian-out” applies]</i>[The Average Reference Asset Value represents the arithmetic mean of the value of the Reference Asset at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Reference Asset at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][<i>If the Notes are Basket Linked Notes and “Asian-out” applies</i>][The Average Basket Performance represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-out Averaging Date. The Basket Value(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the value of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p><i>[If the Notes are Single Reference Asset Linked Notes and “Lookback-out” applies]</i>[The Max Reference Asset Value represents the highest of the values of the Reference Asset at the Valuation Time on the Lookback-out Observation Dates.] [<i>if the Notes are Basket Linked Notes and “Lookback-out” applies</i>][The Max Basket Performance represents the highest of the Basket Values on the Lookback-out Observation Dates. The Basket Value(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the value of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The [<i>if the Notes are Single Reference Asset Linked Notes</i>][Strike Value Up][<i>if the Notes are Basket Linked Notes</i>][Basket Strike Value Up] represents the product of: (i) [<i>if the Notes are Single Reference Asset Linked Notes</i>][Strike Value Percentage Up][<i>if the Notes are Basket Linked Notes</i>][Basket Strike Value Percentage Up]; and (ii) the [<i>if the Notes are Single Reference Asset Linked Notes</i>][Initial Reference Asset Value][<i>if the Notes are Basket Linked Notes</i>][Initial Basket Value]. The [<i>if the Notes are Single Reference Asset Linked Notes</i>][Strike Value Down][<i>if the Notes are Basket Linked Notes</i>][Basket Strike Value Down] represents the product of: (i) the [<i>if the Notes are Single Reference Asset Linked Notes</i>][Strike Value Percentage Down][<i>if the Notes are Basket Linked Notes</i>][Basket Strike Value Percentage Down]; and (ii) the [<i>if the Notes are Single</i></p>

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

Element	Title	
		<p><i>[If “Flexo” applies:]</i></p> <p>[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.</p> <p>The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (VD) <i>[if Currency A Fixing (VD) is not specified as “None”]</i>[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]<i>[if Currency A Fixing (VD) is specified as “None”]</i>[will be one]. Currency B Fixing (VD) <i>[if Currency B Fixing (VD) is not specified as “None”]</i>[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]<i>[if Currency B Fixing (VD) is specified as “None”]</i>[will be one].</p> <p>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as “None”]</i>[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]<i>[if Currency A Fixing (SD) is specified as “None”]</i>[will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as “None”]</i>[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]<i>[if Currency B Fixing (SD) is specified as “None”]</i>[will be one].]</p> <p><i>[If the Notes are Fund Linked Notes and are Single Reference Asset Linked Notes]</i></p> <p><i>[[If “Asian-out_up” and “Asian-out_down” do not apply]]</i>[The Final Reference Asset Value represents <i>[if “Single Price is specified as the Final Reference Asset Value in the Final Terms]</i> [the price of one Fund Interest on the Valuation Date] <i>[if “Average Price” is specified as the Final Fund Price in the Final Terms]</i> [the arithmetic mean of the price of one Fund Interest for each [Asian-out][Asian-in] Averaging Date], as determined by the Calculation Agent.</p> <p><i>[If “Asian-out_up” or “Asian-out_down” applies]</i>[The Average Reference Asset Value 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.].</p> <p>[The Initial Reference Asset Value represents the price of one Fund Interest on the Strike Date as determined by the Calculation Agent.]</p> <p>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.]</p> <p><i>[If the Notes are Fund Linked Notes and are Basket Linked Notes]</i></p>

Element	Title	
		<p><i>[If “Asian-out_up” and “Asian-out_down” do not apply]</i>[The Basket Final Value represents the sum of the quotients of, in respect of each Reference Asset(k): (i) the price of one Fund Interest of such Reference Asset(k) on the Valuation Date, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) of such Reference Asset(k), multiplied by its Weighting(k).]</p> <p><i>[If “Asian-out_up” or “Asian-out_down” applies]</i>[The Average Basket Performance represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-out Averaging Date. The Basket Value(t), in respect of each Asian-out Averaging Date, represents the sum of the quotients of, in respect of each Reference Asset(k): (i) the price of one Fund Interest of such Reference Asset(k) on such Asian-out Averaging Date, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) of such Reference Asset(k), multiplied by its Weighting(k).]</p> <p>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.</p> <p>[The Initial Reference Asset Value(k) is the Strike Price in respect of such Reference Asset(k). The Strike Price is the price of one Fund Interest of such Reference Asset(k) on the Strike Date, as determined by the Calculation Agent.]</p> <p>Weighting(k) represents, in respect of each Reference Asset(k), the percentage of the Basket Value comprised by the related Fund Value.</p> <p>The Basket Value shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values.</p> <p>Fund Value means, in relation to each Reference Asset(k), the product of the Number of Fund Interests and the price of one Fund Interest of such Fund.</p> <p>[Initial Basket Value means the Aggregate Nominal Amount of the Notes.]</p> <p>The Number of Fund Interests means in relation to each Reference Asset(k), the number of Fund Interests in such Fund included in the basket.</p> <p>The Basket Initial Value <i>[if “Asian-in” in respect of the Basket Initial Value and “Lookback-in” do not apply]</i>[will be one.][<i>if “Asian-in” in respect of the Basket Initial Value applies]</i>[represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies]</i>[represents the higher of: (i) the lowest Basket Value(t) in respect of all Lookback-in Observation Dates; and (ii) the Basket Lookback-in Floor, as determined by the Calculation Agent.] [The Basket Value(t) represents the sum of the quotients of, in respect of each Reference Asset(k): (i) the price of one Fund Interest of such Reference Asset(k) on the relevant <i>[if “Asian-in” applies]</i>[Asian-in Averaging Date][<i>if “Lookback-in” applies]</i>[Lookback-in Observation Date], as determined by the Calculation Agent, and (b) the Initial Reference Asset Value(k) of such Reference Asset(k), multiplied by its Weighting(k).]</p>

Element	Title																															
		<p>[The Protection Level, Participation Up, Participation Down, Cap, Floor, Strike Value Percentage Up, Strike Value Percentage Down, [, Initial Reference Asset Value][, Initial Basket Value] [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]</p> <table><tr><th colspan="2">Protection Level</th></tr><tr><td colspan="2">[insert percentage]</td></tr></table> <table><tr><th>Participation Up</th><th>Participation Down</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td></tr></table> <table><tr><th>Cap</th><th>Floor</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td></tr><tr><th>Strike Value Percentage Up</th><th>Strike Value Percentage Down</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td></tr></table> <table><tr><td colspan="2">[Initial Reference Asset Value] <i>[not required if the Notes are not Fund Linked Notes or if the Initial Fund Price equals the Interest Price on the Strike Date as determined by the Calculation Agent]</i></td></tr><tr><td colspan="2">[insert value]</td></tr></table> <table><tr><td colspan="2">[Initial Basket Value] <i>[not required if the Notes are not Fund Linked Notes or if the definition of Initial Basket Value set out above applies]</i></td></tr><tr><td colspan="2">[insert value]</td></tr></table> <table><tr><th>[Valuation Date]</th><th>[Asian-out Averaging Date(s)]</th><th>[Lookback-out Observation Date(s)]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td></tr></table>	Protection Level		[insert percentage]		Participation Up	Participation Down	[insert percentage]	[insert percentage]	Cap	Floor	[insert percentage]	[insert percentage]	Strike Value Percentage Up	Strike Value Percentage Down	[insert percentage]	[insert percentage]	[Initial Reference Asset Value] <i>[not required if the Notes are not Fund Linked Notes or if the Initial Fund Price equals the Interest Price on the Strike Date as determined by the Calculation Agent]</i>		[insert value]		[Initial Basket Value] <i>[not required if the Notes are not Fund Linked Notes or if the definition of Initial Basket Value set out above applies]</i>		[insert value]		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	[insert date]	[insert date(s)]	[insert date(s)]
Protection Level																																
[insert percentage]																																
Participation Up	Participation Down																															
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Cap	Floor																															
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Strike Value Percentage Up	Strike Value Percentage Down																															
[insert percentage]	[insert percentage]																															
[Initial Reference Asset Value] <i>[not required if the Notes are not Fund Linked Notes or if the Initial Fund Price equals the Interest Price on the Strike Date as determined by the Calculation Agent]</i>																																
[insert value]																																
[Initial Basket Value] <i>[not required if the Notes are not Fund Linked Notes or if the definition of Initial Basket Value set out above applies]</i>																																
[insert value]																																
[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]																														
[insert date]	[insert date(s)]	[insert date(s)]																														

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

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

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

Element	Title									
		<p>the Strike Value, [the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance].</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>[The Performance will be calculated as the quotient of: (i) (a) the Final Reference Asset Value less (b) the Strike Value; and (ii) the Initial Reference Asset Value, as multiplied by 100%. The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Strike Date.]</p> <p>The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>[The Strike Value Percentage, Valuation Date, Strike Date, [,][and] [Leverage Put] are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>Valuation Date</th><th>Strike Date</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert date]</i></td><td><i>[insert date]</i></td></tr></table> <table><tr><th>Leverage Put</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <p><i>[If the type of redemption is Reverse Convertible Redemption and the Notes are Basket Linked Notes, the following will be applicable:]</i></p> <p>[Reverse Convertible Redemption]</p> <p><i>[If “Worst Of” does not apply:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Basket Final Value is <i>[if “Excess” applies]</i>[greater than]<i>[if “Excess/Equal” applies]</i>[greater than or equal to] the Basket Strike Value, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if the Basket Final Value is not <i>[if “Excess” applies]</i>[greater than]<i>[if “Excess/Equal” applies]</i>[greater than or equal to] the Basket Strike Value, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Basket Performance.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the notes are issued in unitised form]</i>[one].</p>	Strike Value Percentage	Valuation Date	Strike Date	<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	Leverage Put	<i>[insert percentage]</i>
Strike Value Percentage	Valuation Date	Strike Date								
<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>								
Leverage Put										
<i>[insert percentage]</i>										

Element	Title	
		<p>The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Value less (b) the Basket Strike Value; and (ii) the Basket Initial Value, as multiplied by 100%. The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Reference Asset Value(k) represents, in respect of each Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value. The Basket Initial Value will be one.]</p> <p><i>[If “Worst Of” applies:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if, in respect of each and every Reference Asset(k), the Final Reference Asset Value(k) is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if, in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value(k)], [the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance(Worst Performing Reference Asset)].</p> <p>The CA Factor will be <i>[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]</i>.</p> <p>[The Performance(Worst Performing Reference Asset) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Reference Asset Value(k) less (b) the Strike Value(k); and (ii) the Initial Reference Asset Value(k), as multiplied by 100%. The Final Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]</p> <p>The Strike Value(k) represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Strike Date.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>[The Strike Value Percentage, Valuation Date, Strike Date, [,][and] [Weighting(k)] [,][and] [Leverage Put] are specified in the table below:]</p>

Element	Title		
		Strike Value Percentage	
		[insert percentage]	
		Valuation Date	Strike Date
		[insert date]	[insert date]
		[Weighting(k)]	
		[insert weighting of each Basket Component]	
		[Leverage Put]	
		[insert percentage]	
		<p><i>[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Single Reference Asset Linked Notes, the following will be applicable:]</i></p> <p>[Barrier Reverse Convertible Redemption]</p> <p>The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Reference Asset Value is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Reference Asset Value is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value, [the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance].</p> <p>A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of the Reference Asset at the Specified Time is <i>[if “Less” applies][less than][if “Less/Equal” applies][less than or equal to]</i> the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if “Final Monitoring” applies][each day specified below as a Redemption Barrier Event Determination Day][if “Continuous Monitoring” applies][each day during the Redemption Barrier Observation Period]</i>. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value.</p> <p>The CA Factor will be <i>[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]</i>.</p> <p>[The Performance will be calculated as the quotient of: (i) (a) the Final Reference Asset Value less (b) the Strike Value; and (ii) the Initial Reference Asset Value, as multiplied by</p>	

Element	Title															
		<p>100%. The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Strike Date.]</p> <p>The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>[The Strike Value Percentage, Valuation Date, Strike Date, Redemption Barrier Event Determination Day(s), Redemption Barrier Observation Period, Redemption Barrier(knock-in) Percentage[,][and] [Leverage Put] are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>Valuation Date</th><th>Strike Date</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert date]</i></td><td><i>[insert date]</i></td></tr></table> <table><tr><th>Leverage Put</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>Redemption Barrier Event Determination Day(s)</th><th>Redemption Barrier Observation Period</th></tr><tr><td><i>[insert day(s)]</i></td><td><i>[insert date(s)]</i></td></tr></table> <table><tr><th>Redemption Barrier(knock-in) Percentage</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <p><i>[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Basket Linked Notes, the following will be applicable:]</i></p> <p>[Barrier Reverse Convertible Redemption]</p> <p><i>[If “Worst Of” does not apply:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Value is <i>[if “Excess”</i></p>	Strike Value Percentage	Valuation Date	Strike Date	<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	Leverage Put	<i>[insert percentage]</i>	Redemption Barrier Event Determination Day(s)	Redemption Barrier Observation Period	<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	Redemption Barrier(knock-in) Percentage	<i>[insert percentage]</i>
Strike Value Percentage	Valuation Date	Strike Date														
<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>														
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Redemption Barrier Event Determination Day(s)	Redemption Barrier Observation Period															
<i>[insert day(s)]</i>	<i>[insert date(s)]</i>															
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<i>[insert percentage]</i>																

Element	Title	
		<p><i>applies</i>][greater than][if “Excess/Equal” <i>applies</i>][greater than or equal to] the Basket Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Basket Final Value is not [if “Excess” <i>applies</i>][greater than][if “Excess/Equal” <i>applies</i>][greater than or equal to] the Basket Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance.</p> <p>A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Redemption Barrier Event Determination Day, the Basket Value(t) is [if “Less” <i>applies</i>][less than][if “Less/Equal” <i>applies</i>][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be [if “Final Monitoring” <i>applies</i>][each day specified below as a Redemption Barrier Event Determination Day][if “Continuous Monitoring” <i>applies</i>][each day during the Redemption Barrier Observation Period]. The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Value.</p> <p>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].</p> <p>The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Value less (b) the Basket Strike Value; and (ii) the Basket Initial Value, as multiplied by 100%. The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Reference Asset Value(k) represents, in respect of each Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value. The Basket Initial Value will be one.]</p> <p><i>[If “Worst Of” applies:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component; (a) if, in respect of each and every Basket Component, the Final Reference Asset Value(k) is [if “Excess” <i>applies</i>][greater than][if “Excess/Equal” <i>applies</i>][greater than or equal to] the Strike Value(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (a) if, in respect of one or more Basket Component the Final Reference Asset Value(k) is not [if “Excess” <i>applies</i>][greater than][if “Excess/Equal” <i>applies</i>][greater than or equal to] the Strike Value(k), [the product of: (1) the Calculation Amount; (2) the</p>

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

Element	Title									
		<table><tr><td colspan="3">[Weighting(k)]</td></tr><tr><td colspan="3"><i>[insert weighting of each Basket Component]</i></td></tr></table>			[Weighting(k)]			<i>[insert weighting of each Basket Component]</i>		
		[Weighting(k)]								
		<i>[insert weighting of each Basket Component]</i>								
		<table><tr><td colspan="3">[Leverage Put]</td></tr><tr><td colspan="3"><i>[insert percentage]</i></td></tr></table>			[Leverage Put]			<i>[insert percentage]</i>		
		[Leverage Put]								
		<i>[insert percentage]</i>								
		<table><tr><td>[Redemption Barrier Event Determination Day(s)]</td><td>[Redemption Barrier Observation Period]</td><td>[Redemption Barrier(knock-in) Percentage]</td></tr><tr><td><i>[insert day(s)]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert percentage]</i></td></tr></table>			[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in) Percentage]	<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>
		[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in) Percentage]						
		<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>						
<table><tr><td>[Basket Redemption Barrier(knock-in) Percentage]</td><td>[Redemption Barrier(knock-in)(k)]</td><td></td></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td><td></td></tr></table>			[Basket Redemption Barrier(knock-in) Percentage]	[Redemption Barrier(knock-in)(k)]		<i>[insert percentage]</i>	<i>[insert percentage]</i>			
[Basket Redemption Barrier(knock-in) Percentage]	[Redemption Barrier(knock-in)(k)]									
<i>[insert percentage]</i>	<i>[insert percentage]</i>									
<i>[If the type of redemption is Capped Bonus Redemption and the Notes are Single Reference Asset Linked Notes, the following will be applicable:]</i>										
[Capped Bonus Redemption]										
The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the lower of the Cap and the Performance; or (ii) if a Redemption Barrier Event has occurred, (a) if the Final Reference Asset Value is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Performance; or (b) if the Final Reference Asset Value is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the Performance.										
A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of the Reference Asset at the Specified Time is <i>[if “Less” applies][less than][if “Less/Equal” applies][less than or equal to]</i> the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]</i> . The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value.										

Element	Title									
		<p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>The Performance will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” does not apply]</i>[the Final Reference Asset Value]<i>[if “Asian-out” applies]</i>[the Average Reference Asset Value] less (b) the Strike Value; and (ii) the Initial Reference Asset Value, as multiplied by 100%.</p> <p><i>[If “Asian-out” does not apply]</i>[The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]<i>[If “Asian-out” applies]</i>[The Average Reference Asset Value represents the arithmetic mean of the value of the Reference Asset at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Reference Asset at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]</p> <p>The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value. The Initial Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Strike Date.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>[The Strike Value Percentage[, Valuation Date], Strike Date[, Asian-out Averaging Date(s)], Cap, Bonus, [Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period], Redemption Barrier (knock-in) Percentage and Participation are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>[Valuation Date]</th><th>Strike Date</th><th>[Asian-out Averaging Date(s)]</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert date]</i></td><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td></tr></table> <div><div>Cap</div><div><i>[insert percentage]</i></div></div> <div>Bonus</div>	Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-out Averaging Date(s)]	<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date(s)]</i>
Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-out Averaging Date(s)]							
<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date(s)]</i>							

Element	Title			
		<div>[insert percentage]</div>		
		[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-in) Percentage
		[insert day(s)]	[insert period]	[insert percentage]
		Participation		
		<div>[insert percentage]</div>		
		<i>[If the type of redemption is Capped Bonus Redemption and the Notes are Basket Linked Notes, the following will be applicable:]</i>		
		[Capped Bonus Redemption]		
<i>[If “Upside Redemption” is “Basket Value basis” and “Downside Redemption” is “Worst of basis”:]</i>				
<p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the lower of the Cap and the Basket Performance; or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, (a) if in respect of each and every Basket Component the Final Reference Asset Value(k) is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Basket Performance; or (b) if in respect of one or more Basket Component the Final Reference Asset Value(k) is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) [the Performance(Worst Performing Reference Asset)].</p>				
<p>A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of such Basket Component at the Specified Time is <i>[if “Less” applies][less than][if “Less/Equal” applies][less than or equal to]</i> the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]</i>. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the</p>				

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

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

Element	Title	
		<p>Barrier Observation Period]. The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Value.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].</p> <p>The Basket Performance will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” does not apply]</i> [the Basket Final Value] <i>[if “Asian-out” applies]</i> [the Average Basket Performance] less (b) the Basket Strike Value; and (ii) the Basket Initial Value, as multiplied by 100%.</p> <p><i>[If “Asian-out” does not apply]</i> [The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Reference Asset Value(k) represents, in respect of each Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Strike Date.]</p> <p><i>[If “Asian-out” applies]</i> [The Average Basket Performance represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-out Averaging Date. The Basket Value(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the value of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The Basket Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Basket Initial Value. The Basket Initial Value will be one.</p> <p><i>[If “Upside Redemption” is “Worst of basis” and “Downside Redemption” is “Worst of basis”:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the lower of the Cap and the Performance(Worst Performing Reference Asset); or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, (a)</p>

Element	Title	
		<p>if in respect of each and every Basket Component the Final Reference Asset Value(k) is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Performance(Worst Performing Reference Asset); or (ii) if in respect of one or more Basket Component the Final Reference Asset Value(k) is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Redemption Barrier(knock-in)(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Performance(Worst Performing Reference Asset).]</p> <p>A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of such Basket Component at the Specified Time is <i>[if “Less” applies][less than][if “Less/Equal” applies][less than or equal to]</i> the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value(k).</p> <p>The CA Factor will be <i>[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]</i>.</p> <p>Performance(Worst Performing Reference Asset) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket.</p> <p>Performance(k) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” does not apply][the Final Reference Asset Value(k)][if “Asian-out” applies][the Average Reference Asset Value(k)]</i> less (b) the Strike Value(k); and (ii) the Initial Reference Asset Value(k), as multiplied by 100%.</p> <p><i>[If “Asian-out” does not apply][The Final Reference Asset Value(k)</i> represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.<i>][If “Asian-out” applies][The Average Reference Asset Value(k)</i> represents, in respect of a Basket Component, the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]</p> <p>The Strike Value(k) represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value(k). The Initial Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Strike Date.]</p>

Element	Title																	
		<p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>[The Strike Value Percentage[, Weighting(k)][, Valuation Date], Strike Date[, Asian-out Averaging Date(s)], Cap, Bonus, [Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period], [Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage] and Participation are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>[Valuation Date]</th><th>Strike Date</th><th>[Asian-out Averaging Date(s)]</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert date]</i></td><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td></tr></table> <div><div>[Weighting(k)]</div><div><i>[insert weighting of each Basket Component]</i></div></div> <div><div>Cap</div><div><i>[insert percentage]</i></div></div> <div><div>Bonus</div><div><i>[insert percentage]</i></div></div> <table><tr><th>[Redemption Barrier Event Determination Day(s)]</th><th>[Redemption Barrier Observation Period]</th><th>[Basket Redemption Barrier(knock-in) Percentage]</th><th>[Redemption Barrier(knock-in)(k) Percentage]</th></tr><tr><td><i>[insert day(s)]</i></td><td><i>[insert period]</i></td><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td></tr></table> <div><div>Participation</div></div>	Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-out Averaging Date(s)]	<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date(s)]</i>	[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Basket Redemption Barrier(knock-in) Percentage]	[Redemption Barrier(knock-in)(k) Percentage]	<i>[insert day(s)]</i>	<i>[insert period]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>
Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-out Averaging Date(s)]															
<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date(s)]</i>															
[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Basket Redemption Barrier(knock-in) Percentage]	[Redemption Barrier(knock-in)(k) Percentage]															
<i>[insert day(s)]</i>	<i>[insert period]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>															

Element	Title	
		<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">[insert percentage]</div> <p><i>[If the type of redemption is Express Redemption and the Notes are Single Reference Asset Linked Notes, the following will be applicable:]</i></p> <p>[Express Redemption]</p> <p>The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred or if an Upper Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if no Upper Barrier Event has occurred and if a Redemption Barrier Event has occurred: (a) if the Final Reference Asset Value is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Reference Asset Value is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Strike Value, [the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance].</p> <p>A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of the Reference Asset at the Specified Time is <i>[if “Less” applies][less than][if “Less/Equal” applies][less than or equal to]</i> the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if “Final Monitoring” applies][each day specified below as a Redemption Barrier Event Determination Day][if “Continuous Monitoring” applies][each day during the Redemption Barrier Observation Period]</i>. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value.</p> <p>An Upper Barrier Event will occur if the Calculation Agent determines that on any Upper Barrier Event Determination Day the value of the Reference Asset at the Specified Time is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Upper Barrier. An Upper Barrier Event Determination Day will be <i>[if “Final Monitoring” applies][each day specified below as an Upper Barrier Event Determination Day][if “Continuous Monitoring” applies][each day during the Upper Barrier Observation Period]</i>. The Upper Barrier represents the product of (i) the Upper Barrier Percentage and (ii) the Initial Reference Asset Value.</p> <p>The CA Factor will be <i>[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]</i>.</p> <p>[The Performance will be calculated as the quotient of: (i) (a) the Final Reference Asset Value less (b) the Strike Value; and (ii) the Initial Reference Asset Value, as multiplied by 100%. The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value represents <i>[if “Asian-in” and “Lookback-in” do not apply][the value of the Reference Asset at the Valuation Time on the Strike Date.][if “Asian-in” applies][the arithmetic mean of the value of the Reference Asset at the Valuation Time in</i></p>

Element	Title																							
		<p>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 Reference Asset at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]</p> <p>The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>[The Strike Value Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)], [, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-in) Percentage, [Upper Barrier Event Determination Days(s)] [Upper Barrier Observation Period] and Upper Barrier Percentage are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>[Valuation Date]</th><th>Strike Date</th><th>[Asian-in Averaging Date(s)]</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert date]</i></td><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td></tr></table> <table><tr><th>Leverage Put</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Redemption Barrier Event Determination Day(s)]</th><th>[Redemption Barrier Observation Period]</th><th>Redemption Barrier(knock-in) Percentage</th></tr><tr><td><i>[insert day(s)]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Upper Barrier Event Determination Day(s)]</th><th>[Upper Barrier Observation Period]</th><th>Upper Barrier Percentage</th></tr><tr><td><i>[insert day(s)]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert percentage]</i></td></tr></table> <p><i>[If the type of redemption is Express Redemption and the Notes are Basket Linked Notes, the following will be applicable:]</i></p>	Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-in Averaging Date(s)]	<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date(s)]</i>	Leverage Put	<i>[insert percentage]</i>	[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-in) Percentage	<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>	[Upper Barrier Event Determination Day(s)]	[Upper Barrier Observation Period]	Upper Barrier Percentage	<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>
Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-in Averaging Date(s)]																					
<i>[insert percentage]</i>	<i>[insert date]</i>	<i>[insert date]</i>	<i>[insert date(s)]</i>																					
Leverage Put																								
<i>[insert percentage]</i>																								
[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-in) Percentage																						
<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>																						
[Upper Barrier Event Determination Day(s)]	[Upper Barrier Observation Period]	Upper Barrier Percentage																						
<i>[insert day(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>																						

Element	Title	
		<p>[Express Redemption]</p> <p><i>[If “Worst Of” does not apply:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket or if an Upper Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if no Upper Barrier Event has occurred in respect of the Basket and if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Value is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Basket Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Basket Final Value is not <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Basket Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance.</p> <p>A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Redemption Barrier Event Determination Day, the Basket Value(t) is <i>[if “Less” applies][less than][if “Less/Equal” applies][less than or equal to]</i> the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if “Final Monitoring” applies][each day specified below as a Redemption Barrier Event Determination Day][if “Continuous Monitoring” applies][each day during the Redemption Barrier Observation Period]</i>. The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Value.</p> <p>An Upper Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Upper Barrier Event Determination Day, the Basket Value(t) is <i>[if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to]</i> the Basket Upper Barrier. An Upper Barrier Event Determination Day will be <i>[if “Final Monitoring” applies][each day specified below as an Upper Barrier Event Determination Day][if “Continuous Monitoring” applies][each day during the Upper Barrier Observation Period]</i>. The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on such Upper Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Upper Barrier represents the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial Value.</p> <p>The CA Factor will be <i>[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]</i>.</p> <p>The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Value less (b) the Basket Strike Value; and (ii) the Basket Initial Value, as multiplied by 100%. The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset</p>

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

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

Element	Title																							
		<div>Barrier Observation Period] and [Basket] Upper Barrier Percentage are specified in the table below:]</div> <table><tr><th>Strike Value Percentage</th><th>[Valuation Date]</th><th>Strike Date</th><th>[Asian-in Averaging Date(s)]</th></tr><tr><td>[insert percentage]</td><td>[insert date]</td><td>[insert date]</td><td>[insert date(s)]</td></tr></table> <div><table><tr><th>[Weighting(k)]</th></tr><tr><td>[insert weighting of each Basket Component]</td></tr></table><table><tr><th>Leverage Put</th></tr><tr><td>[insert percentage]</td></tr></table><table><tr><th>[Redemption Barrier Event Determination Day(s)]</th><th>[Redemption Barrier Observation Period]</th><th>[Redemption Barrier(knock-in) Percentage]</th></tr><tr><td>[insert day(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table><table><tr><th>[Basket Redemption Barrier(knock-in) Percentage]</th><th>[Redemption Barrier(knock-in)(k)]</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td></tr></table><div><div>[If the type of redemption is Outperformance Redemption and the Notes are Single Reference Asset Linked Notes, the following will be applicable:]</div><div>[Outperformance Redemption]</div><div>The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Final Reference Asset Value is [if Excess applies][greater than][if Excess/Equal applies][greater than or equal to] the Strike Value, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the product of the Participation and the Performance(1)[; and [if Flexo applies] (d) the Performance XRate]; or (ii) if the Final Reference Asset Value is not [if Excess applies][greater than][if Excess/Equal applies][greater than or equal to] the Strike Value, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Performance(2).</div></div></div>	Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-in Averaging Date(s)]	[insert percentage]	[insert date]	[insert date]	[insert date(s)]	[Weighting(k)]	[insert weighting of each Basket Component]	Leverage Put	[insert percentage]	[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in) Percentage]	[insert day(s)]	[insert date(s)]	[insert percentage]	[Basket Redemption Barrier(knock-in) Percentage]	[Redemption Barrier(knock-in)(k)]	[insert percentage]	[insert percentage]
Strike Value Percentage	[Valuation Date]	Strike Date	[Asian-in Averaging Date(s)]																					
[insert percentage]	[insert date]	[insert date]	[insert date(s)]																					
[Weighting(k)]																								
[insert weighting of each Basket Component]																								
Leverage Put																								
[insert percentage]																								
[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in) Percentage]																						
[insert day(s)]	[insert date(s)]	[insert percentage]																						
[Basket Redemption Barrier(knock-in) Percentage]	[Redemption Barrier(knock-in)(k)]																							
[insert percentage]	[insert percentage]																							

Element	Title	
		<p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].</p> <p>The Performance(1) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i> [the Final Reference Asset Value] <i>[if “Asian-out” applies]</i> [the Average Reference Asset Value] <i>[if “Lookback-out” applies]</i> [the Max Reference Asset Value] less (b) the Strike Value(1); and (ii) the Initial Reference Asset Value, as multiplied by 100%.</p> <p>The Performance(2) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i> [the Final Reference Asset Value] <i>[if “Asian-out” applies]</i> [the Average Reference Asset Value] <i>[if “Lookback-out” applies]</i> [the Max Reference Asset Value] less (b) the Strike Value(2); and (ii) the Initial Reference Asset Value, as multiplied by 100%.</p> <p><i>[If “Asian-out” and “Lookback-out” do not apply]</i> [The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] <i>[If “Asian-out” applies]</i> [The Average Reference Asset Value represents the arithmetic mean of the value of the Reference Asset at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Reference Asset at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] <i>[If “Lookback-out” applies]</i> [The Max Reference Asset Value represents the highest of the values of the Reference Asset at the Valuation Time on the Lookback-out Observation Dates.]</p> <p>The Strike Value(1) represents the product of: (i) the Strike Value Percentage(1); and (ii) the Initial Reference Asset Value. The Initial Reference Asset Value represents <i>[if “Asian-in” and “Lookback-in” do not apply]</i> [the value of the Reference Asset at the Valuation Time on the Strike Date.] <i>[if “Asian-in” applies]</i> [the arithmetic mean of the value of the Reference Asset 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 value of the Reference Asset at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] <i>[If “Lookback-in” applies]</i> [the higher of: (i) the lowest of the values of the Reference Asset 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 value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent.</p> <p>The Strike Value(2) represents the product of: (i) the Strike Value Percentage(2); and (ii) the Initial Reference Asset Value.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p><i>[If “Flexo” applies:]</i></p>

Element	Title																			
		<p>[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.</p> <p>The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (VD) <i>[if Currency A Fixing (VD) is not specified as “None”]</i>[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]<i>[if Currency A Fixing (VD) is specified as “None”]</i>[will be one]. Currency B Fixing (VD) <i>[if Currency B Fixing (VD) is not specified as “None”]</i>[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]<i>[if Currency B Fixing (VD) is specified as “None”]</i>[will be one].</p> <p>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (SD) <i>[if Currency A Fixing (SD) is not specified as “None”]</i>[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]<i>[if Currency A Fixing (SD) is specified as “None”]</i>[will be one]. Currency B Fixing (SD) <i>[if Currency B Fixing (SD) is not specified as “None”]</i>[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]<i>[if Currency B Fixing (SD) is specified as “None”]</i>[will be one].]</p> <p>[The Participation, Strike Value Percentage(1), Strike Value Percentage(2), [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]</p> <table><tr><td colspan="3">Participation</td></tr><tr><td colspan="3">[insert percentage]</td></tr><tr><td>Strike Value Percentage(1)</td><td colspan="2">Strike Value Percentage(2)</td></tr><tr><td>[insert percentage]</td><td colspan="2">[insert percentage]</td></tr><tr><td></td><td colspan="2"></td></tr><tr><td>Valuation Date</td><td>Asian-out Averaging Date(s)</td><td>Lookback-out Observation Date(s)</td></tr></table>	Participation			[insert percentage]			Strike Value Percentage(1)	Strike Value Percentage(2)		[insert percentage]	[insert percentage]					Valuation Date	Asian-out Averaging Date(s)	Lookback-out Observation Date(s)
Participation																				
[insert percentage]																				
Strike Value Percentage(1)	Strike Value Percentage(2)																			
[insert percentage]	[insert percentage]																			
Valuation Date	Asian-out Averaging Date(s)	Lookback-out Observation Date(s)																		

Element	Title				
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
		<p><i>[If the type of redemption is Outperformance Redemption and the Notes are Basket Linked Notes, the following will be applicable:]</i></p> <p>[Outperformance Redemption]</p> <p>The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Basket Final Value is <i>[if Excess applies]</i> greater than <i>[if Excess/Equal applies]</i> greater than or equal to the Basket Strike Value, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the product of the Participation and the Basket Performance(1); and <i>[if Flexo applies]</i> (d) the Performance XRate; or (ii) if the Basket Final Value is not <i>[if Excess applies]</i> greater than <i>[if Excess/Equal applies]</i> greater than or equal to the Basket Strike Value, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Basket Performance(2).</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding <i>[if the notes are issued in unitised form]</i> one.</p> <p>The Basket Performance(1) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i> the Basket Final Value <i>[if “Asian-out” applies]</i> the Average Basket Performance <i>[if “Lookback-out” applies]</i> the Max Basket Performance less (b) the Basket Strike Value(1); and (ii) the Basket Initial Value, as multiplied by 100%.</p> <p>The Basket Performance(2) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i> the Basket Final Value <i>[if “Asian-out” applies]</i> the Average Basket Performance <i>[if “Lookback-out” applies]</i> the Max Basket Performance less (b) the Basket Strike Value(2); and (ii) the Basket Initial Value, as multiplied by 100%.</p> <p><i>[If “Asian-out” and “Lookback-out” do not apply]</i> The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Reference Asset Value(k) represents, in respect of each Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p>			

Element	Title	
		<p><i>[If “Asian-out” applies]</i>[The Average Basket Performance represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-out Averaging Date. The Basket Value(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the value of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p><i>[if “Lookback-out” applies]</i>[The Max Basket Performance represents the highest of the Basket Values on the Lookback-out Observation Dates. The Basket Value(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the value of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]</p> <p>The Basket Strike Value(1) represents the product of: (i) the Strike Value Percentage(1); and (ii) the Basket Initial Value. The Basket Initial Value <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[will be one.][<i>if “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>[represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies]</i>[represents the higher of: (i) the lowest Basket Value(t) in respect of all Lookback-in Observation Date; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Value(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on the relevant <i>[if “Asian-in” applies]</i>[Asian-in Averaging Date][<i>if “Lookback-in” applies]</i>[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).</p> <p>The Basket Strike Value(2) represents the product of: (i) the Strike Value Percentage(2); and (ii) the Basket Initial Value.]</p> <p>[The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket Component at the Valuation Time on the Strike Date.][<i>If “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>[the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket</p>

Element	Title	
		<p>Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If “Lookback-in” applies][the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be [if “Constant Monitoring” applies][any time on the relevant date][if “Valuation Time Only” applies][the Valuation Time].</p> <p>[If “Flexo” applies:]</p> <p>[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.</p> <p>The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (VD) [if Currency A Fixing (VD) is not specified as “None”][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][if Currency A Fixing (VD) is specified as “None”][will be one]. Currency B Fixing (VD) [if Currency B Fixing (VD) is not specified as “None”][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as “None”][will be one].</p> <p>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]</p> <p>Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as “None”][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as “None”][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as “None”][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as “None”][will be one].]</p> <p>[The Participation, Strike Value Percentage(1), Strike Value Percentage(2), [, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]</p>

Element	Title				
		Participation		Strike Value Percentage	
		[insert percentage]		[insert percentage]	
		Strike Value Percentage(1)		Strike Value Percentage(2)	
		[insert percentage]		[insert percentage]	
		Weighting(k)			
		[insert weighting of each Basket Component]			
		[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	
		[insert date]	[insert date(s)]	[insert date(s)]	
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
[If the type of redemption is Bonus Redemption and the Notes are Single Reference Asset Linked Notes, the following will be applicable:]					
[Bonus Redemption]					
The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the Performance(1); or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Reference Asset Value is [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] the Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Performance(1); or (b) if the Final Reference Asset Value is not [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] the Strike Value, the product of: (1) the Calculation					

Element	Title	
		<p>Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(2).</p> <p>A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of the Reference Asset at the Specified Time is <i>[if “Less” applies]</i> less than <i>[if “Less/Equal” applies]</i> less than or equal to the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies]</i> each day specified below as a Redemption Barrier Event Determination Day <i>[if Continuous Monitoring applies]</i> each day during the Redemption Barrier Observation Period. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value.</p> <p>The Initial Reference Asset Value represents <i>[if “Asian-in” and “Lookback-in” do not apply]</i> the value of the Reference Asset at the Valuation Time on the Strike Date. <i>[if “Asian-in” applies]</i> the arithmetic mean of the value of the Reference Asset 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 value of the Reference Asset at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent. <i>[If “Lookback-in” applies]</i> the higher of: (i) the lowest of the values of the Reference Asset 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 value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]</p> <p>The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.</p> <p>The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding <i>[if the Notes are issued in unitised form]</i> one.</p> <p>The Performance(1) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i> the Final Reference Asset Value <i>[if “Asian-out” applies]</i> the Average Reference Asset Value <i>[if “Lookback-out” applies]</i> the Max Reference Asset Value less (b) the Strike Value(1); and (ii) the Initial Reference Asset Value, as multiplied by 100%.</p> <p>The Performance(2) will be calculated as the quotient of: (i) (a) <i>[if “Asian-out” and “Lookback-out” do not apply]</i> the Final Reference Asset Value <i>[if “Asian-out” applies]</i> the Average Reference Asset Value <i>[if “Lookback-out” applies]</i> the Max Reference Asset Value less (b) the Strike Value(2); and (ii) the Initial Reference Asset Value, as multiplied by 100%.</p> <p>The Strike Value(1) represents the product of: (i) the Strike Value Percentage(1); and (ii) the Initial Reference Asset Value.</p> <p>The Strike Value(2) represents the product of: (i) the Strike Value Percentage(2); and (ii) the Initial Reference Asset Value.</p>

Element	Title																							
		<p><i>[If “Asian-out” and “Lookback-out” do not apply]</i>[The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]<i>[If “Asian-out” applies]</i>[The Average Reference Asset Value represents the arithmetic mean of the value of the Reference Asset at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Reference Asset at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]<i>[If “Lookback-out” applies]</i>[The Max Reference Asset Value represents the highest of the values of the Reference Asset at the Valuation Time on the Lookback-out Observation Dates.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>[The Strike Value Percentage, Strike Value Percentage(1), Strike Value Percentage(2), [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] and Redemption Barrier(knock-in) Percentage are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>Strike Value Percentage(1)</th><th>Strike Value Percentage(2)</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td></tr></table> <p></p> <table><tr><th>[Leverage Put]</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <p></p> <table><tr><th>[Valuation Date]</th><th>[Asian-out Averaging Date(s)]</th><th>[Lookback-out Observation Date(s)]</th></tr><tr><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert date(s)]</i></td></tr></table> <p></p> <table><tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr><tr><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert percentage]</i></td></tr></table>	Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)	<i>[insert percentage]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>	[Leverage Put]	<i>[insert percentage]</i>	[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]	<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>
Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)																						
<i>[insert percentage]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>																						
[Leverage Put]																								
<i>[insert percentage]</i>																								
[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]																						
<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>																						
[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]																					
<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>																					

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

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

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

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

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

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

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

Element	Title																																	
		<p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p>The Strike Value Percentage, Strike Value Percentage(1), Strike Value Percentage(2) [, Weighting(k)], Valuation Date, Strike Date, [, Bonus,][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] and [Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage]] are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>Strike Value Percentage(1)</th><th>Strike Value Percentage(2)</th></tr><tr><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Weighting(k)]</th></tr><tr><td><i>[insert weighting of each Basket Component]</i></td></tr></table> <table><tr><th>[Bonus]</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Leverage Put]</th></tr><tr><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Valuation Date]</th><th>[Asian-out Averaging Date(s)]</th><th>[Lookback-out Observation Date(s)]</th></tr><tr><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert date(s)]</i></td></tr></table> <table><tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr><tr><td><i>[insert date]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert date(s)]</i></td><td><i>[insert percentage]</i></td></tr></table> <table><tr><th>[Redemption Barrier Event Determination Day(s)]</th><th>[Redemption Barrier Observation Period]</th><th>[Redemption Barrier(knock-in)(k) Percentage]</th></tr><tr><td><i>[insert day(s)]</i></td><td><i>[insert period]</i></td><td><i>[insert percentage]</i></td></tr></table>	Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)	<i>[insert percentage]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>	[Weighting(k)]	<i>[insert weighting of each Basket Component]</i>	[Bonus]	<i>[insert percentage]</i>	[Leverage Put]	<i>[insert percentage]</i>	[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]	<i>[insert date]</i>	<i>[insert date(s)]</i>	<i>[insert date(s)]</i>	<i>[insert percentage]</i>	[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in)(k) Percentage]	<i>[insert day(s)]</i>	<i>[insert period]</i>	<i>[insert percentage]</i>
Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)																																
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<i>[insert day(s)]</i>	<i>[insert period]</i>	<i>[insert percentage]</i>																																

Element	Title				

Element	Title	
		<p>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 value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent.</p> <p>The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>The Performance(1) will be calculated as the quotient of: (i) (a) the Final Reference Asset Value less (b) the Strike Value(1); and (ii) the Initial Reference Asset Value, as multiplied by 100%. The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.]</p> <p>The Performance(2) will be calculated as the quotient of: (i) (a) the Final Reference Asset Value less (b) the Strike Value(2); and (ii) the Initial Reference Asset Value, as multiplied by 100%. The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Value represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value.</p> <p>The Strike Value(1) represents the product of: (i) the Strike Value Percentage(1); and (ii) the Initial Reference Asset Value.</p> <p>The Strike Value(2) represents the product of: (i) the Strike Value Percentage(2); and (ii) the Initial Reference Asset Value.]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Reference Asset on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i>[any time on the relevant date]<i>[if “Valuation Time Only” applies]</i>[the Valuation Time].</p> <p><i>[If “Flexo” applies:]</i></p> <p>[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.</p> <p>The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (VD) <i>[if Currency A Fixing (VD) is not specified as “None”]</i>[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]<i>[if Currency A Fixing (VD) is specified as “None”]</i>[will be one]. Currency B Fixing (VD) <i>[if Currency B Fixing (VD) is not specified</i></p>

Element	Title																							
		<p>as “None”][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as “None”][will be one].</p> <p>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as “None”][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as “None”][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as “None”][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as “None”][will be one].]</p> <p>[The Strike Value Percentage, Strike Value Percentage(1), Strike Value Percentage(2)[, Valuation Date], Strike Date, Cap, Participation Put, Participation Call, [, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s), Lookback-in Floor Percentage][,] [and] [Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period][,][and] Redemption Barrier (knock-in) Percentage[, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>Strike Value Percentage(1)</th><th>Strike Value Percentage(2)</th><th>[Strike Date]</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td><td>[insert percentage]</td><td>[insert date]</td></tr></table> <table><tr><th>Cap</th></tr><tr><td>[insert percentage]</td></tr></table> <table><tr><th>Participation Put</th><th>Participation Call</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td></tr></table> <table><tr><th>[Valuation Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr><tr><td>[insert date]</td><td>[insert date(s)]</td><td>[insert date(s)]</td><td>[insert percentage]</td></tr></table>	Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)	[Strike Date]	[insert percentage]	[insert percentage]	[insert percentage]	[insert date]	Cap	[insert percentage]	Participation Put	Participation Call	[insert percentage]	[insert percentage]	[Valuation 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]
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Element	Title				
		[Redemption Barrier Event Determination Day(s)]		[Redemption Barrier Observation Period]	Redemption Barrier(knock-in) Percentage
		[insert day(s)]		[insert period]	[insert percentage]
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
		[If the type of redemption is Twin-Win Redemption and the Notes are Basket Linked Notes, the following will be applicable:]			
		[Twin-Win Redemption]			
		[If “Upside Redemption” is “Basket Value basis” and “Downside Redemption” is “Worst of basis”:]			
		[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component: (a) if in respect of each and every Basket Component the Final Reference Asset Value(k) is [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] the Strike Value(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Basket Performance(1); [and [if Flexo applies](4) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Reference Asset Value(k) is not [if “Excess” applies][greater than][if “Excess/Equal” applies][greater than or equal to] the Strike Value(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Basket Performance(2) [and [if Flexo applies](4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Performance(Worst Performing Reference Asset).			
A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the value of such Basket Component at the Specified Time is [if “Less” applies][less than][if “Less/Equal” applies][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be [if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value(k).					
The Initial Reference Asset Value(k) represents, in respect of a Basket Component, [if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply][the value of such Basket Component at the Valuation Time on the Strike Date.][If					

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

Element	Title	
		<p>sum of the quotient of (i) the value of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).]</p> <p>The Basket Strike(1) Value represents the product of: (i) the Strike Value Percentage(1); and (ii) the Basket Initial Value. The Basket Initial Value represents <i>[if “Asian-in” in respect of the Basket Initial Value and “Lookback-in” do not apply]</i>[will be one][<i>if “Asian-in” in respect of the Basket Initial Value applies]</i>[represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][<i>If “Lookback-in” applies]</i>[represents the higher of: (i) the lowest Basket Value(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Value(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on the relevant <i>[if “Asian-in” applies]</i>[Asian-in Averaging Date][<i>if “Lookback-in” applies]</i>[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).]</p> <p>The Basket Strike(2) Value represents the product of: (i) the Strike Value Percentage(2); and (ii) the Basket Initial Value.</p> <p>Performance(Worst Performing Reference Asset)(2) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket.</p> <p>Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Reference Asset Value(k)(2) less (b) the Strike Value(k); and (ii) the Initial Reference Asset Value(k), as multiplied by 100%.</p> <p>The Strike Value(k)(2) represents the product of: (i) the Strike Value Percentage(2); and (ii) the Initial Reference Asset Value(k).]</p> <p><i>[If “Upside Redemption” is “Basket Value basis” and “Downside Redemption” is “Basket Value basis”:]</i></p> <p>[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Value is <i>[if “Excess” applies]</i>[greater than][<i>if “Excess/Equal” applies]</i>[greater than or equal to] the Basket Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Basket Performance(1); [and <i>[if Flexo applies]</i>(4) the Performance XRate;] or (b) if the Basket Final Value is not <i>[if “Excess” applies]</i>[greater than][<i>if “Excess/Equal” applies]</i>[greater than or equal to] the Basket Strike Value, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Basket Performance(2) [and <i>[if Flexo applies]</i>(4) the Performance XRate;]or (ii) if a Redemption</p>

Element	Title	
		<p>Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Basket Performance(2).</p> <p>A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the Basket Value(t) is <i>[if “Less” applies]</i>[less than]<i>[if “Less/Equal” applies]</i>[less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be <i>[if Final Monitoring applies]</i>[each day specified below as a Redemption Barrier Event Determination Day]<i>[if Continuous Monitoring applies]</i>[each day during the Redemption Barrier Observation Period]. The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) Basket Initial Value.</p> <p>The Basket Initial Value represents <i>[if “Asian-in” in respect of the Basket Initial Value and “Lookback-in” do not apply]</i>[will be one.]<i>[if “Asian-in” in respect of the Basket Initial Value applies]</i>[represents the arithmetic mean of the Basket Value(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 Value(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]<i>[If “Lookback-in” applies]</i>[represents the higher of: (i) the lowest Basket Value(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Value(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Value(t) represents the sum of the quotient of (i) the value of each Basket Component on the relevant <i>[if “Asian-in” applies]</i>[Asian-in Averaging Date]<i>[if “Lookback-in” applies]</i>[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Reference Asset Value(k) in respect of such Basket Component, multiplied by its Weighting(k).]</p> <p>[The Initial Reference Asset Value(k) represents, in respect of a Basket Component, <i>[if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” do not apply]</i>[the value of such Basket Component at the Valuation Time on the Strike Date.]<i>[If “Asian-in” in respect of the Initial Reference Asset Value(k) applies]</i>[the arithmetic mean of the value of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]<i>[If “Lookback-in” applies]</i>[the higher of: (i) the lowest of the values of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the value of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]</p> <p>The Basket Final Value represents the sum of the quotient of: (i) the Final Reference Asset Value(k) in respect of each Basket Component, and (ii) the Initial Reference Asset Value(k)</p>

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

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

Element	Title	
		<p>The Strike Value(k) represents the product of: (i) the Strike Value Percentage; and (ii) the Initial Reference Asset Value(k).</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the notes are issued in unitised form]</i> [one].</p> <p>Performance(Worst Performing Reference Asset)(1) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket.</p> <p>Performance(Worst Performing Reference Asset)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of such Basket.</p> <p>Performance(k)(1) will be calculated as the quotient of: (i) (a) the Final Reference Asset Value(k) less (b) the Strike Value(k)(1); and (ii) the Initial Reference Asset Value(k), as multiplied by 100%. The Final Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.</p> <p>Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Reference Asset Value(k) less (b) the Strike Value(k)(2); and (ii) the Initial Reference Asset Value(k), as multiplied by 100%. The Final Reference Asset Value(k) represents, in respect of a Basket Component, the value of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.</p> <p>The Strike Value(k)(1) represents the product of: (i) the Strike Value Percentage(1); and (ii) the Initial Reference Asset Value(k).</p> <p>The Strike Value(k)(2) represents the product of: (i) the Strike Value Percentage(2); and (ii) the Initial Reference Asset Value(k).]</p> <p>The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).</p> <p>The Specified Time will be <i>[if “Constant Monitoring” applies]</i> [any time on the relevant date] <i>[if “Valuation Time Only” applies]</i> [the Valuation Time].</p> <p><i>[If “Flexo” applies:]</i></p> <p>[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.</p> <p>The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (VD) <i>[if Currency A Fixing (VD) is not specified as “None”]</i> [represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date] <i>[if Currency A Fixing (VD) is specified as “None”]</i> [will be one]. Currency B Fixing (VD) <i>[if Currency B Fixing (VD) is not specified</i></p>

Element	Title														
		<p>as “None”][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as “None”][will be one].</p> <p>The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).</p> <p>Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as “None”][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as “None”][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as “None”][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as “None”][will be one].]</p> <p>[The Strike Value Percentage[, Weighting(k)][, Valuation Date][, Strike Date], Cap, Participation Put, Participation Call, [, Asian-out Averaging Date(s)][, Lookback-out Observation Dates][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s), Lookback-in Floor Percentage][,] [and] [Redemption Barrier Event Determination Day(s)][,Redemption Barrier Observation Period][,][and]Redemption Barrier(knock-in)(k) Percentage[, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]</p> <table><tr><th>Strike Value Percentage</th><th>Strike Value Percentage(1)</th><th>Strike Value Percentage(2)</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td><td>[insert percentage]</td></tr></table> <div><div>Weighting(k)</div><div>[insert weighting of each Basket Component]</div></div> <div><div>Cap</div><div>[insert percentage]</div></div> <table><tr><th>Participation Put</th><th>Participation Call</th></tr><tr><td>[insert percentage]</td><td>[insert percentage]</td></tr></table> <table><tr><th>Valuation Date</th><th>Asian-out Averaging Date(s)</th><th>Lookback-out Observation Date(s)</th></tr></table>	Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)	[insert percentage]	[insert percentage]	[insert percentage]	Participation Put	Participation Call	[insert percentage]	[insert percentage]	Valuation Date	Asian-out Averaging Date(s)	Lookback-out Observation Date(s)
Strike Value Percentage	Strike Value Percentage(1)	Strike Value Percentage(2)													
[insert percentage]	[insert percentage]	[insert percentage]													
Participation Put	Participation Call														
[insert percentage]	[insert percentage]														
Valuation Date	Asian-out Averaging Date(s)	Lookback-out Observation Date(s)													

Element	Title				
		[insert date]		[insert date(s)]	[insert date(s)]
		[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
		[insert date]	[insert date(s)]	[insert date(s)]	[insert percentage]
		[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in)(k) Percentage]	
		[insert day(s)]	[insert period]	[insert percentage]	
		[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
		[insert date]	[insert date]	[insert date]	[insert date]
<i>[If the type of redemption is Absolute Performance with Rebate Redemption the following will apply]</i>					
The Final Redemption Amount applicable to each Note shall be calculated as:					
(i) if the Reference Asset Value at the Specified Time on any Knock-Out Barrier Observation Date is (a) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(1), or; (b) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the Fixed Redemption Percentage; or					
(ii) if the Reference Asset Value at the Specified Time on each and every Knock-Out Barrier Observation Date is (a) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1); and (b) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2), and (1) the Final Reference Asset Value is greater than or equal to the Initial Reference Asset Value, the product of: (I) the Calculation Amount; (II) the CA Factor; and (III) the sum of (x) 100% and (y) the Performance; or (2) the Final Reference Asset Value is less than the Initial Reference Asset Value, the product of: (I) the Calculation Amount; (II) the CA Factor; and (III) the sum of (x) 100% and (y) the absolute value of the Performance.					
The Performance will be calculated as the quotient of: (i) (a) the Final Reference Asset Value less (b) the Strike Value; and (ii) the Initial Reference Asset Value, as multiplied by 100%. The Final Reference Asset Value represents the value of the Reference Asset at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Reference Asset Value represents <i>[if “Asian-in” and “Lookback-in” do not apply]</i> [the value of the Reference Asset at the Valuation Time on the Strike Date.] <i>[if “Asian-in” applies]</i> [the arithmetic mean of the value of the Reference Asset at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the					

Element	Title							
		<p>quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Reference Asset at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i> [the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] <i>[if the Notes are issued in unitised form]</i> [one].</p> <p>The Knock-Out Barrier(1) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(1) Percentage. The Knock-Out Barrier(2) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(2) Percentage. The [Fixed Redemption Percentage,] Knock Out Barrier(1) Percentage and Knock-Out Barrier Percentage(2) are specified in the table below:</p> <table> <tr> <th>[Fixed Redemption Percentage]</th><th>[Knock-Out Barrier(1) Percentage]</th><th>[Knock-Out Barrier(2) Percentage]</th></tr> <tr> <td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td><td><i>[insert percentage]</i></td></tr> </table>	[Fixed Redemption Percentage]	[Knock-Out Barrier(1) Percentage]	[Knock-Out Barrier(2) Percentage]	<i>[insert percentage]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>
[Fixed Redemption Percentage]	[Knock-Out Barrier(1) Percentage]	[Knock-Out Barrier(2) Percentage]						
<i>[insert percentage]</i>	<i>[insert percentage]</i>	<i>[insert percentage]</i>						
		<p><i>Issue specific summary: Warrants</i></p> <p><i>[If the Warrants are not ING EB Warrants]</i> [The Exercise Price is [●].]</p> <p><i>[If the Warrants are ING EB Warrants]</i> [The Exercise Price will be equal to the strike price per fund unit interest of a Call Option on the Option Hedging Date.]</p> <p><i>[If the Warrants are ING EB Warrants]</i> [The Warrant Exercise Fee is [●].]</p> <p><i>[If the Warrants are not ING EB Warrants]</i> [The Entitlement is [●] Fund Interests per Warrant.]</p> <p><i>[If the Warrants are ING EB Warrants]</i> [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.]</p> <p><i>[If the Warrants are ING EB Warrants]</i> [The Issuer will give notice of the Entitlement and the Exercise Price as soon as practicable following their determination.]</p> <p>[The settlement date of the Warrants is [●].]</p> <p>[The settlement date of the Warrants is [●].]</p>						
C.19	Final reference level of the underlying	<p><i>Programme summary: Notes</i></p> <p>The amount (if any) payable on redemption of the Notes may or may not be linked to (i) the value of a Reference Asset or basket of Reference Assets, or (ii) the level of an inflation index as specified in the Final Terms. The final value of a Reference Asset or basket of Reference Assets will be determined by the Calculation Agent by reference to a publicly available source 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.</p> <p><i>Programme summary: Warrants</i></p> <p>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</p>						

Element	Title	
		<p>publicly available source. The reference level shall be equal to the strike price. See also C.18.</p> <p><i>Issue specific summary: Notes</i></p> <p>[Not Applicable. The amount (if any) payable on redemption of the Notes is not linked to an underlying.]</p> <p>[The final value of the [Reference Asset]/[basket of Reference Assets] is calculated by looking at the value of the [Reference Asset]/[basket of Reference Assets] at the relevant time on [insert dates on which the value of the Reference Asset/basket of Reference Assets is calculated for the purposes of redemption], as calculated by the Calculation Agent.]</p> <p>[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].]</p>
C.20	A description of the type of the underlying and where information on the underlying can be found	<p><i>Programme summary: Notes</i></p> <p>The return on, and value of, the Notes may be linked to the value of a specified Reference Asset or basket of Reference Assets, the level of a specified inflation index and/or the exchange rate between two specified currencies.</p> <p><i>Programme summary: Warrants</i></p> <p>The return on, and value of, the Warrants will be linked to an Underlying Fund Interest.</p> <p><i>Issue specific summary: Notes</i></p> <p>[Not Applicable.]</p> <p>[The redemption amount in relation to the Notes is linked to [a Reference Asset]/[a basket of Reference Assets]/[an inflation index]/[the exchange rate between two specified currencies].]</p> <p><i>Issue specific summary: Warrants</i></p> <p>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 [●].</p> <p>Information in relation to the [Reference Asset]/[basket of Reference Assets]/[inflation index]/[the exchange rate between two specified currencies] can be found at [●].</p> <p><i>Issue specific summary: Warrants</i></p> <p>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 [●].</p>
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	<p>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 number of specific factors which could adversely affect its business and ability to make payments due under the Notes and the Warrants. These factors include:</p> <ul style="list-style-type: none"> • continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • risks related to discontinuation of or changes to ‘benchmark’ indices • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • risks related to cybercrime • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans

Element	Title	
		<ul style="list-style-type: none"> • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly
D.3	Key information on the key risks that are specific to the Notes	<p><i>Programme summary: Reference Asset Linked Notes</i></p> <p>The following key risks may arise in relation to Reference Asset Linked Notes:</p> <p>(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 value of a Reference Asset or a component in a Reference Asset or a basket of Reference Assets; (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 Reference Assets or Reference Assets comprised of emerging market securities are likely to be particularly volatile; (d) the timing of changes in the value of Reference Asset(s) 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.</p> <p>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.</p> <p>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 basket of Reference Assets.</p> <p><i>Programme summary: Warrants</i></p> <ul style="list-style-type: none"> • 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

Element	Title	
		<p data-bbox="620 253 1410 465">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.</p> <ul data-bbox="564 483 1410 1933" style="list-style-type: none"> <li data-bbox="564 483 1410 656">• 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. <li data-bbox="564 674 1410 887">• 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. <li data-bbox="564 904 1410 1043">• [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) and might be disclosed after the admission to trading of the ING EB Warrants.] <li data-bbox="564 1061 1410 1200">• 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. <li data-bbox="564 1218 1410 1283">• The performance and volatility of the Fund Interests are subject to many factors: <li data-bbox="564 1301 1410 1400">• Fund investment strategies and guidelines, these may be very broad and may be subject to addition or alteration without reference to any other person; <li data-bbox="564 1417 1410 1780">• 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; <li data-bbox="564 1798 1410 1933">• 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

Element	Title	
		<p>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;</p> <ul style="list-style-type: none"> • action taken or not taken by the Fund manager; • 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; • third parties, not related to the Issuer, may subscribe for and redeem the Fund Interests; • 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; • 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; • the Fund will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies; • the Fund may have no or a limited operating history, with no proven track record in achieving their stated investment objectives; and • 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

Element	Title	
		<p>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.</p> <p><i>Issue specific summary: Reference Asset Linked Notes</i></p> <p>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 value of a Reference Asset or component in a Reference Asset or a basket of Reference Assets]];;[(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 Reference Assets or Reference Assets composed of emerging market securities are likely to be particularly volatile];[(d)] the timing of changes in Reference Asset values 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].</p> <p>In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes: [(a)] specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates];[(b)] application of a [multiplier]/[participation] factor will magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the [interest rate] [and] [redemption amount]]];[(c)] [interest amounts] [and] [redemption amounts] will be capped];[(d)] the Notes are not principal protected];[(e)] any amortised yield will be lower than the market rate]; [(f)] the Issuer may convert the applicable interest rate from floating to fixed or vice versa]; [and] [(g)] any element that negatively impacts an interest rate applicable on one date may be reflected in subsequent interest rates determined by reference to such interest rate.]</p> <p>Furthermore, the terms of the Notes provide that: [(a)] interest will only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met];[(b)] the [interest amount] [and] [redemption amount] will be determined by reference to specified preconditions];[and][(c)] redemption amount is linked to the performance of [a basket of Reference Assets][a Reference Asset][the worst performing component of any basket of Reference Assets].</p> <p><i>Issue specific summary: Participation Notes</i></p> <p>[No assurance can be given that [the Final Redemption Amount][the value of the [Share]/[GDR] to be delivered by the Issuer] on the Maturity Date will not be less than the principal amount of the Notes.]</p>
D.6	Risk warning that investors may lose value of entire	<p><i>Programme summary: Notes</i></p> <p>In relation to Notes that are Inflation Indexed Redemption Notes, Inflation Indexed with Floor Redemption Notes, Reverse Convertible Redemption Notes, Barrier Reverse Convertible Redemption Notes, Capped Bonus</p>

Element	Title	
	investment or part of it	<p>Redemption Notes, Express Redemption Notes, Outperformance Redemption Notes, Bonus Redemption Notes, Outperformance Bonus Redemption Notes, Twin-Win Redemption Notes, Absolute Performance with Rebate Redemption and (in the case where the Protection Level is specified to be below 100%) any Uncapped (Partial) Capital Protection Redemption Notes, Capped (Partial) Capital Protection Redemption Notes, (Partial) Capital Protection With Knock-Out 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.</p> <p><i>Programme summary: Warrants</i></p> <p>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.</p> <p>Investors may lose up to the entire value of their investment if (a) value of the Fund Interests fall below the Exercise Price [<i>If the Warrants are ING EB Warrants</i>][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 initial purchase price.</p> <p><i>Issue specific summary: Notes</i></p> <p>[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.]</p> <p>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]</p>

Element	Title	
		(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	<p><i>Programme summary</i></p> <p>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.</p> <p><i>Issue specific summary</i></p> <p>[The net proceeds from each issue of the [Notes][Warrants] will be applied by the Issuer for its general corporate purposes.] [●]</p>
E.3	Terms and conditions of the offer	<p><i>Programme summary: Notes</i></p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information.</p> <p>Investors may not be allocated all of the Notes for which they apply.</p> <p>The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.</p> <p><i>Programme summary: Warrants</i></p> <p>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</p>

Element	Title	
		<p>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.</p> <p><i>Issue specific summary: Notes</i></p> <p>(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.] [●]</p> <p>(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.] [●]</p> <p>(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.] [●]</p> <p>(iv) Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●]</p> <p>(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.] [●]</p> <p>(vi) Method and time limit for paying up the securities and [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</p>

Element	Title	
		<p>for delivery of the Notes: against payment to the Issuer of the net subscription moneys.] [●]</p> <p>(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.] [●]</p> <p>(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.] [●]</p> <p>(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.] [●]</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFID II may take place prior to the issue date.] [A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and prospective</p>

Element	Title	
		<p>Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFID II may take place prior to the issue date.] [●]</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers:</p> <p><i>Issue specific summary: Warrants</i></p> <p>[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.]] [●]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p><i>Programme summary</i></p> <p>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. The Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary</i></p> <p>[Save for any fees payable to the Dealers, 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 Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]] [●]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	<p><i>Programme summary</i></p> <p>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. If so, details will be included in the issue specific summary attached to the Final Terms.</p> <p><i>Issue specific summary</i></p> <p>[Not Applicable] [The following expenses are to be charged to the investor by [the Issuer/[●]] [●]]</p>

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 Issuer Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Notes 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 price 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.

Possible delay in delivery of underlying securities

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

Limited liquidity of the Notes 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, 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 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 and credit and other derivative contracts, agents and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Credit ratings may not reflect all risks

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

Tranches of Notes issued under this Base Prospectus may be rated or unrated, 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 or 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. It is possible that the Issuer will itself 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 Reference Asset (or Basket of Reference Assets) 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 Reference Asset (or in a Basket of Reference Assets, 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 Reference Asset (or in a Basket of Reference Assets, 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 principal, interest or 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 constituent securities of a Reference Asset to which the Notes may be linked (or any Fund Interests, as the case may be). 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 Reference Asset (or its constituent securities) to which the Notes may be linked (or any Fund Interests, as the case may be). The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any Reference Asset (or its constituent securities) underlying any Notes and other instruments or derivative products based on or related to any Reference Asset (or its constituent 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, as the case may be). The Issuer and its affiliates may also issue other derivative instruments in respect of any Reference Asset (or its constituent securities) underlying any Notes (or in respect of Fund Interests, as the case may be). The Issuer and its affiliates may also act as underwriter in connection with future offerings of securities comprised in a Reference Asset related to an issue of Notes in connection with future offerings of shares or other securities in any fund related to an issue 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 values of such Reference Assets or of their constituent 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 a Reference Asset or its constituent securities (or their issuers) underlying Notes which will not be provided to holders of such Notes. The Issuer makes no representation or warranty about, and gives no guarantee of, the performance of a Reference Asset (or its constituent securities) underlying Notes. Past performance of a Reference Asset (or its constituent 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, French, Luxembourg, Polish and United Kingdom tax considerations relating to an investment in the Notes issued by the Issuer and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the Issuer. In addition, this Base Prospectus includes general summaries of certain Belgian, Dutch, French, Luxembourg and Polish 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 the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes 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.

Dutch Taxation Risk

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

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

Insolvency risk

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

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

On 23 November 2016, the European Commission published legislative proposals to amend and supplement certain provisions of, inter alia, the Capital Requirements Directive, the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation. The proposals are wide-ranging and may have significant effects on the Issuer (including with regard to the total loss absorbing capacity – TLAC – or the minimum requirement own funds and eligible liabilities – MREL – it must maintain) and for the Notes (including with regard to their redeemability, their ranking in insolvency and their being at risk of being bailed-in). The proposals also contemplate that member states adopt legislation to create a new class of so-called non-preferred senior debt. Such debt would be bail-inable during resolution only after capital instruments but before other senior liabilities. It is uncertain whether the proposals will come into effect, and if so, whether that will be in their current form. In the Netherlands, the bill implementing the requirement for a new category of “non-preferred” senior debt entered into force in December 2018 pursuant to which a new provision was added to the Dutch Bankruptcy Act (Faillissementswet).

Risk Factors relating to the Notes

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

Risks relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under 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 Reference Asset Linked Notes

Principal and/or interest on the Notes will be determined by reference to the value of a particular Reference Asset (in the case of Single Reference Asset Linked Notes) or the values of multiple Reference Assets in a Basket (in the case of Basket Linked Notes). Potential investors should be aware of the following risks:

Volatility

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

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 connected to emerging markets 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 with a Reference Asset connected to emerging markets should

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

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 level is consistent with their expectations. In general, the earlier the change in the value of a Reference Asset, the greater the effect on yield.

Limited maturity

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

Discount to market value

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

Factors affecting the performance of a 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 (or, if such Reference Asset is an Index, the shares or other components that comprise such Index), such as which may include (without limitation) interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

Market Risks

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

Conflicts of Interest

The Issuer may invest in a Reference Asset (or its constituents) 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.

Additional Risks relating to Reference Asset Linked Notes linked to one or more Indices

Actions by the sponsor of an Index may adversely affect the Notes

The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of an Index may take any actions in respect of such Index

without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Loss of return of dividends

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

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

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

Occurrence of Index adjustment events

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

Returns on Notes will not be the same as a direct investment in futures or options on a Reference Asset or in the underlying components of the Reference Asset

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

Additional risks associated with Reference Asset Linked Notes linked to one or more shares

Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the global depositary receipts

The final redemption amount payable on Notes that reference global depositary receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the global depositary receipts and received the dividends paid on those shares because the price of the global depositary receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Notes that reference global depositary receipts as Reference Assets may receive a lower

payment upon redemption of such Notes than such purchaser would have received if he or she had invested in the shares underlying or the global depositary receipts directly.

Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the global depositary receipts is the custodian bank which at the same time is the issuing agent of the global depositary receipts. Depending on the jurisdiction under which the global depositary receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the relevant jurisdiction does not recognise the purchaser of the global depositary receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free transfer is issued with respect to the shares underlying the global depositary receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, a holder of such global depositary receipt loses any rights under the underlying shares represented by the global depositary receipt, and this would in turn have an adverse effect on Notes with such global depositary receipt as a Reference Asset.

Exposure to risk of non-distributions

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its global depositary receipts, which can affect the value of the global depositary receipts and this would in turn have an adverse effect on Notes with such global depositary receipt as a Reference Asset.

Where the Reference Asset is a share this is considered as 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.

No rights to dividends

Unless the terms and conditions of the Notes specify otherwise, Noteholders in respect of which a Reference Asset is a share will not participate in dividends or other distributions paid on such share. Therefore, the return on such Notes will not reflect the return a Noteholder would have realised had it actually owned such share and received the dividends on it.

Additional Risks relating to Reference Asset Linked Notes linked to one or more funds

Volatility

A 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 with respect to a Reference Asset.

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.

Information about the performance of a Reference Asset

The value of a Reference Asset and any of its constituents, and in turn the income from the Reference Asset, 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.

Funds linked to a hedge fund

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).

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 fund, which fluctuates and cannot be predicted. Moreover, any persons relying on the performance of a fund 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 fund. 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, to seek or 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.

Determinations made by the Issuer in respect of Substitution Events, Potential Adjustment Events and Other 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.

“Potential Adjustment Events” include (i) a sub-division, consolidation or re-classification of a Reference Asset, (ii) a distribution, issue or dividend to existing holders of a Reference Asset of any securities, right, warrant or any other asset for payment (in cash or other consideration) at less than the prevailing market price, (iii) an

extraordinary dividend, (iv) a call in respect of a Reference Asset that is not fully paid, (v) a repurchase by the issuer of a Reference Asset, or a subsidiary thereof, of such Reference Asset, (vi) a separation of rights from a Reference Asset, or (vii) any event having a dilutive or concentrative effect on the value of the Reference Asset.

“**Other Events**” include (I) a delisting of the Reference Asset on an exchange, (II) an insolvency or bankruptcy of the issuer of the Reference Asset, (III) a merger event entailing the consolidation of the Reference Asset with those of another entity, (IV) a nationalisation of the issuer of the Reference Asset or transfer of the Reference Asset to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of the Reference Asset to another entity.

Upon determining that a Substitution Event, Potential Adjustment Event or an Other 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.

Counterparty Credit Risk

A Reference Asset may be exposed to credit risks against counterparties, for example, brokers and others 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.

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.

Steeper Interest Notes

The Issuer may issue Steeper 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 Floor 2(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 Rate_D(t) and Range Accrual Reference Rate_C(t), the Range Accrual Reference Spread₂(t) will decrease between Interest Payment Dates if Range Accrual Reference Rate_D(t) performs more favourably than Range Accrual Reference Rate_C(t). If there is a positive performance by Range Accrual Reference Rate_D(t) and a negative performance by Range Accrual Reference Rate_C(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 Rate_C(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 Rate_C(t) and a negative performance by Range Accrual Reference Rate_D(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 Rate_C(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 Rate_A(t), Range Accrual Reference Rate_B(t), Range Accrual Reference Rate_C(t) and Range Accrual Reference Rate_D(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.

Step-Up Barrier Interest Notes

If the Final Terms specify that the “Step-Up Barrier Interest Note Provisions” apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred and (ii) the Step-Up.

If in respect of an Interest Payment Date(t) a Coupon Barrier Event A occurs with respect to Coupon Barrier(t), then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) no Coupon Barrier Event A occurs with respect to Coupon Barrier(t), no interest will be payable on the Notes on such Interest Payment Date(t).

A Coupon Barrier Event A will occur in respect of an Interest Payment Date if the relevant Observation Reference Asset Value(t) (in the case of Single Reference Asset Linked Notes), the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k) (in the case of Basket Linked Notes for which “Basket Value Determination” does not apply), or the Basket Value(t) (in the case of Basket Linked Notes for which “Basket Value Determination” applies) meets the Coupon Barrier Criterion.

Memory Interest Notes

If the Final Terms specify that the “Memory Interest Note Provisions” apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event A has occurred, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

If in respect of an Interest Payment Date no Coupon Barrier Event A occurs with respect to Coupon Barrier(t), no interest will be payable on the Notes on such Interest Payment Date.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event A occurs with respect to Coupon Barrier(t), the investor will receive no interest on the Notes.

A Coupon Barrier Event A will occur in respect of an Interest Payment Date if the relevant Observation Reference Asset Value(t) (in the case of Single Reference Asset Linked Notes), the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k) (in the case of Basket Linked Notes for which “Basket Value Determination” does not apply), or the Basket Value(t) (in the case of Basket Linked Notes for which “Basket Value Determination” applies) meets the Coupon Barrier Criterion.

One Touch Memory Interest Notes

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

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

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

Payment Date (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

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

Range Accrual(Reference Asset) Interest Notes

Single Reference Asset Linked Notes

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

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

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

Basket Linked Notes

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

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

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

Date during the Range Accrual Observation Period, n will be zero. Consequently, the Interest Amount for that Interest Payment Date will be zero.

Barrier(Reference Asset) Interest Notes

If the Final Terms specify that the “Barrier(Reference Asset) Interest Note Provisions” apply the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event A occurs with respect to Coupon Barrier(t) and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event A occurs with respect to Coupon Barrier(t) then the Rate of Interest in respect of such Interest Payment Date(t) will be the Rate of Interest(1).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event A occurs with respect to Coupon Barrier(t) no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if a Coupon Barrier Event A occurs in respect of each Interest Payment Date(t), any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the Barrier(Reference Asset) Interest Notes.

A Coupon Barrier Event A will occur in respect of an Interest Payment Date if the relevant Observation Reference Asset Value(t) (in the case of Single Reference Asset Linked Notes), the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k) (in the case of Basket Linked Notes for which “Basket Value Determination” does not apply), or the Basket Value(t) (in the case of Basket Linked Notes for which “Basket Value Determination” applies) meets the Coupon Barrier Criterion.

One Touch Barrier(Reference Asset) Interest Notes

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

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

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

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

Best Of Interest Notes

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

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

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

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

One Touch Lock-In(Reference Asset) Interest Notes

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

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

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

Performance(t) will depend on the performance of the Reference Asset (for Single Reference Asset Linked Notes) or the performance of the Basket (for Basket Linked Notes) over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, the Lookback-in Observation Date on which the Reference Asset Value of each Reference Asset is the lowest (with the Initial Reference Asset Value of each Reference Asset in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Coupon Observation Date(t), capped at the Coupon Cap and floored at the Coupon Floor. Consequently, if the performance of the Reference Asset (or Basket, as the case may be) is greater than the Coupon Cap, investors will not benefit from the full extent of any positive performance of the Reference Asset (or Basket, as the case may be).

Restriker Interest Notes

If the Final Terms specify that the “Restriker Interest Provisions” apply the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) the Observation Reference Asset Value(t) of the Reference Asset in respect of an Interest Payment Date(t), (ii) the Observation Reference Asset Value (t-1) in respect of the immediately preceding Interest Payment Date(t-1) (or, if none, the Strike Date) and (ii) the Coupon Cap.

If in respect of an Interest Payment Date(t) the Observation Reference Asset Value(t) is (a) greater than, (b) equal to or greater than, (c) less than, or (d) equal to or less than (as specified in the relevant Final Terms) the Observation Reference Asset Value (t-1), then the Rate of Interest will be the lower of (i) the Coupon Cap and (ii) (I) the value of the Observation Reference Asset Value(t) less the Observation Reference Asset(t-1), divided by (II) the Observation Reference Asset Value(t).

If the Observation Reference Asset Value(t) is (a) equal to or less than, (b) less than, (c) greater than, or (d) equal to or greater than the Observation Reference Asset(t-1), no interest is payable on the Notes on such Interest Payment Date(t).

Annualised Performance Interest Notes

If the Final Terms specify that the “Annualised Performance Interest Provisions” apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on 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

Rate of Interest payable during the term of the Notes will therefor depend on the performance of the Reference Asset(s), Noteholders will receive a lower Rate of Interest if the value of the Reference Asset(s) falls.

Inflation Indexed Redemption Notes

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

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

Inflation Indexed with Floor Redemption Notes

If the Final Terms specify that the “Inflation Indexed with Floor Redemption Note Provisions” apply, the Final Redemption Amount of the Notes will depend on the (i) the percentage change in the level of the Inflation Index between the level of the Inflation Index in respect of the 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.

Uncapped (Partial) Capital Protection Redemption Notes

Single Reference Asset Linked Notes

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

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

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

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

of the Protection Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Reference Asset.

Save where “Fixed Best” applies, different participation factors (the “Participation Up” and the “Participation Down”) may apply to the positive performance and the negative performance of the Reference Asset. Higher participation factors will magnify the investors’ exposure to the positive and the negative performance of the Reference Asset. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Reference Asset. Participation factors higher than 100% will magnify the investors’ exposure to the positive performance and/or the negative performance of the Reference Asset (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 Reference Asset (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 Reference Asset.

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

Basket Linked Notes – “Best Of”, “Fixed Best” and “Worst Of”: “Not Applicable”

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

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

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

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

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

Furthermore, if “Flexo” applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate.

The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Linked Notes – “Fixed Best”: “Applicable”; “Best Of” and “Worst Of”: “Not Applicable”

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

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

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

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

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

Basket Linked Notes – “Worst Of”: Applicable; “Best Of” and “Fixed Best”: “Not Applicable”

If the Final Terms specify that the “Uncapped (Partial) Capital Protection Redemption Note Provisions” apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the

Protection Level, (ii) the performance of the worst performing Basket Component within the Basket, (iii) the Participation Up and (iv) the Participation Down.

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

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

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

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

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

Basket Linked Notes – “Best Of”: Applicable; “Worst Of” and “Fixed Best”: “Not Applicable”

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

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

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

Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if “Asian-out” applies or the Lookback-out Observation Dates if “Lookback-out” applies).

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

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

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

Capped (Partial) Capital Protection Redemption Notes

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 performance of the Reference Asset (or Basket, as the case may be), (iii) the Participation Up, (iv) the Participation Down and (v) the Cap.

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

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

If the Notes are Single Reference Asset Linked Notes, if the quotient of (a) the difference between the Final Reference Asset Value (or, (i) if “Asian-out” applies, the Average Reference Asset Value or (ii) if “Lookback-out” applies, the Max Reference Asset Value) of the Reference Asset and the Strike Value and (b) the Initial Reference Asset Value 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 are Basket Linked Notes, if the quotient of (a) the difference between the Basket Final Value (or, (i) if “Asian-out” applies, the Average Basket Performance or (ii) if “Lookback-out” applies, the Max Basket Performance) of the Basket and the Basket Strike Value and (b) the Basket Initial Value is less than or equal to zero,

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

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

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

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

(Partial) Capital Protection With Knock-Out Redemption Notes

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

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

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

If a Redemption Barrier Event has not occurred, the excess payable above the Protection Level will be an amount equal to the Performance of the Reference Asset over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, the Lookback-in Observation Date on which the Reference Asset Value of the Reference Asset is the lowest (with the Initial Reference Asset Value in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging-Dates if “Asian-out” applies or the Lookback-out Observation Dates if “Lookback-out” applies). If the

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

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

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

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

(Partial) Capital Protection (Vanilla) Redemption Notes

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

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

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

Reverse Convertible Redemption Notes

Single Reference Asset Linked Notes

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

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

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

Furthermore, where the Final Reference Asset Value of the Reference Asset on the Valuation Date does not meet the Strike Value Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the

Reference Asset in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

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

Basket Linked Notes – “Worst Of”: “Not-Applicable”

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

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

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

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

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

Basket Linked Notes – “Worst Of”: “Applicable”

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

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

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

Furthermore, where the Final Reference Asset Value(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Value Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation

Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

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

Barrier Reverse Convertible Redemption Notes

Single Reference Asset Linked Notes

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

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

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

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

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

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

Basket Linked Notes – “Worst Of”: “Not Applicable”

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

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

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

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

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

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

Basket Linked Notes – “Worst Of”: “Applicable”

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

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

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

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

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

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

Capped Bonus Redemption Notes

Single Reference Asset Linked Notes

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

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

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

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

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

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

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

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

Basket Linked Notes –: “Upside Redemption” specified as “Basket Value basis” and “Downside Redemption” specified as “Worst of basis”

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

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

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component.

A Redemption Barrier Event will occur in respect of a Basket Component if the Basket Value of such Basket Component on the Valuation Date (if “Final Monitoring” applies) or any day during the Redemption Barrier Observation Period (if “Continuous Monitoring” applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Reference Asset Value(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

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

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

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

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

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified.

If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Basket Linked Notes –: “Upside Redemption” specified as “Basket Value basis” and “Downside Redemption” specified as “Basket Value basis”

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

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

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

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

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

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

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

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

Basket Linked Notes –: “Upside Redemption” specified as “Worst of basis” and “Downside Redemption” specified as “Worst of basis”

If the Final Terms specify that the “Capped Bonus Redemption Note Provisions” apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component within the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket

Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Reference Asset Value(k) of each and every Basket Component meets the Strike Value(k) Criterion, the Cap.

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

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

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

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

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

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

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

Express Redemption

Single Reference Asset Linked Notes

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

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

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

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

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

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

Basket Linked Notes – “Worst Of”: “Not Applicable”

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

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

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

Terms), the Basket Upper Barrier, which is determined by multiplying the Basket Initial Value by the Basket Upper Barrier Percentage specified in the applicable Final Terms.

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

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

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

Basket Linked Notes – “Worst Of”: “Applicable”

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

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

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, no Upper Barrier Event has occurred in respect of any Basket Component and the Final Reference Asset Value(k) of one or more Basket Component on the Valuation Date does not meet the Strike Value(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final

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

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

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

Outperformance Redemption

Single Reference Asset Linked Notes

If the Final Terms specify that the “Outperformance Redemption Note Provisions” apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset and (ii) where the Final Reference Asset Value meets the Strike Value Criterion, the Participation.

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

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

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

Furthermore, if “Flexo” applies, where the Final Reference Asset Value of the Reference Asset on the Valuation Date meets the Strike Value Criterion in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial

XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Linked Notes

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

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

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

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

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

Bonus Redemption Notes

Single Reference Asset Linked Notes

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

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

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Reference Asset Value of the Reference Asset on the Valuation Date (if “Final Monitoring” applies) or any day during the Redemption Barrier Observation Period (if “Continuous Monitoring” applies) is less than, or less than or equal to (as specified in the applicable Final Terms),

the Redemption Barrier(knock-in), which is determined by multiplying the Initial Reference Asset Value by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

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

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

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

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

Basket Linked Notes – “Upside Redemption” specified as “Basket Value basis” and “Downside Redemption” specified as “Worst of basis”

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

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

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

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

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

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

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

Basket Linked Notes – “Upside Redemption” specified as “Basket Value basis” and “Downside Redemption” specified as “Basket Value basis”

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

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

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

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

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

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

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

Basket Linked Notes – “Upside Redemption” specified as “Worst of basis” and “Downside Redemption” specified as “Worst of basis”

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

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

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Reference Asset Value(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Value(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the

Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Reference Asset Value of such Basket Component is the lowest (with the Initial Reference Asset Value(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if “Asian-out” applies or the Lookback-out Observation Dates if “Lookback-out” applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Reference Asset Value(k) (or, (i) if “Asian-out” applies, the Average Reference Asset Value(k) or (ii) if “Lookback-out” applies, the Max Reference Asset Value(k)) and the Strike Value(k)(2) and (b) the Initial Reference Asset Value(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

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

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

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

Twin-Win Redemption Notes

Single Reference Asset Linked Notes

If the Final Terms specify that the “Twin-Win Redemption Note Provisions” apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset, (ii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value meets the Strike Value Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value does not meet the Strike Value Criterion, the Participation Put.

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

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

If a Redemption Barrier Event has occurred, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Reference Asset over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, the Lookback-in Observation Date on which the Reference Asset Value of the Reference Asset is the lowest (with the Initial Reference Asset Value in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date. In such circumstances, the Performance(2) of the Reference Asset will be a negative value (due to the quotient of (a) the difference between the Final Reference Asset Value of the Reference Asset and the Strike Value(2) and (b) the Initial Reference Asset Value being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred and the Final Reference Asset Value meets the Strike Value Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(1) of the Reference Asset, subject to a Cap (as specified in the applicable Final Terms) and as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If Performance(1) is greater than the Cap, investors will not benefit from any positive performance of the Reference Asset in excess of the Cap.

If no Redemption Barrier Event has occurred and the Final Reference Asset Value does not meet the Strike Value Criterion, investors will receive a return on the Notes calculated on the basis of the absolute Performance(2) of the Reference Asset, as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Performance(1) is used, an investor will receive the least by way of redemption amount when the Final Reference Asset Value is at or around the Strike Value(1). An investor will receive a greater redemption amount if there is a negative performance of the Reference Asset and the Final Reference Asset Value is less than the Strike Value(1) but only just greater than the Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Reference Asset and the differential between the Final Reference Asset Value and the Strike Value(1) is not as great, (2) a neutral performance of the Reference Asset when the Final Reference Asset Value is equal to the Strike Value(1) or (3) a less pronounced positive performance of the Reference Asset and the Final Reference Asset Value is greater than or equal to the Strike Value(1) but the differential between the Final Reference Asset Value and the Strike Value(1) is not as great.

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

Basket Linked Notes - “Upside Redemption” specified as “Basket Value basis” and “Downside Redemption specified as “Worst of basis”

If the Final Terms specify that the “Twin-Win Redemption Note Provisions” apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred and the Basket Final Value meets the Basket Strike Value Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Value does not meet the Strike Value Criterion, the Participation Put.

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

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect

of a Basket Component if the Reference Asset Value of such Basket Component on the Valuation Date (if “Final Monitoring” applies) or any day during the Redemption Barrier Observation Period (if “Continuous Monitoring” applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Reference Asset Value(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Reference Asset Value of such Basket Component is the lowest (with the Initial Reference Asset Value(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Reference Asset Value(k) and the Strike Value(k)(2) and (b) the Initial Reference Asset Value(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of each and every Basket Component and the Final Reference Asset Value(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Value(k) Criterion, investors will receive a return on the Notes calculated on the basis of the Basket Performance(1), subject to a Cap and as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If the Basket Performance(1) is greater than the Cap, investors will not benefit from any positive or negative performance of the Basket in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Reference Asset Value(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Value(k) Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Basket Performance(2), as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Basket Performance is used an investor will receive least by way of redemption amount when the Basket Final Value is at or around the Basket Strike Value(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Value is less than the Basket Strike Value(2) but only just greater than the Redemption Barrier(knock-in)(k) than where there is (1) a less pronounced negative performance of the Basket and the differential between the Basket Final Value and the Basket Strike Value(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Value is equal to the Basket Strike Value(2) (or when the Basket Performance is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Value is greater than or equal to the Basket Strike Value(2) but the differential between the Basket Final Value and the Basket Strike Value is not as great.

Furthermore, if “Flexo” applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Linked Notes – “Upside Redemption” specified as “Basket Value basis” and “Downside Redemption” specified as “Basket Value basis”

If the Final Terms specify that the “Twin-Win Redemption Note Provisions” apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred and the Basket Final Value meets the Basket Strike Value Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Value does not meet the Basket Strike Value Criterion, the Participation Put.

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

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

If a Redemption Barrier Event has occurred in respect of the Basket, investors will only be entitled to a cash return that is calculated on the basis Basket Performance(2) over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, in respect of the Basket Component, the Lookback-in Observation Date on which Basket Value(t) of the Basket is the lowest (with the Basket Initial Value in respect of such Basket Component on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date. In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Value and the Basket Strike Value(2) and (b) the Basket Initial Value being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Value meets the Basket Strike Value Criterion, investors will receive a return on the Notes calculated on the basis of the Basket Performance(1), as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If the Basket Performance(1) is greater than the Cap, investors will not benefit from any positive or negative performance of the Basket in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Value does not meet the Basket Strike Value Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Basket Performance(2), as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Basket Performance(2) is used an investor will receive least by way of redemption amount when the Basket Final Value is at or around the Basket Strike Value(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Value is less than the Basket Strike Value(2) but only just greater than the Basket Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Basket and the differential between the Basket Final Value and the Basket Strike Value(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Value is equal to the Basket Strike Value(2) (or when the Basket Performance(2) is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Value is greater than or equal to the Basket Strike Value(2) but the differential between the Basket Final Value and the Basket Strike Value(2) is not as great.

Furthermore, if “Flexo” applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is

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

Basket Linked Notes – “Upside Redemption” specified as “Worst of basis” and “Downside Redemption” specified as “Worst of basis”

If the Final Terms specify that the “Twin-Win Redemption Note Provisions” apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value(k) meets the Strike Value(k) Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value(k) does not meet the Strike Value(k) Criterion, the Participation Put.

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

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

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if “Asian-in” applies, the Asian-in Averaging Dates or (ii) if “Lookback-in” applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Reference Asset Value of such Basket Component is the lowest (with the Initial Reference Asset Value(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date. In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Reference Asset Value(k) and the Strike Value(k)(2) and (b) the Initial Reference Asset Value(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of each and every Basket Component and the Final Reference Asset Value(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Value(k) Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(k)(1) of the worst performing Basket Component, subject to a Cap and as multiplied by the Participation Call. The Participation will be specified in the applicable Final Terms. If the Participation Call is higher than 100% investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100% any positive or negative performance will be scaled down. If the Performance(k)(1) of the worst performing Basket Component is greater than the Cap, investors will not benefit from any positive or negative performance of the Performance(k)(1) of the worst performing Basket Component in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Reference Asset Value(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Value(k) Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Performance(k)(2) of the worst performing Basket Component, as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100% investors may participate disproportionately in any performance but if the Participation Put is less than 100% any performance

will be scaled down. As an absolute value of the Performance(k)(2) of the worst performing Basket Component is used an investor will receive least by way of redemption amount when the Basket Final Value is at or around the Strike Value(k)(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Performance(k)(2) of the worst performing Basket Component and Final Reference Asset Value(k) is less than the Strike Value(k)(2) but only just greater than the Redemption Barrier(knock-in)(k) than where there is (1) a less pronounced negative performance of the Performance(k)(2) of the worst performing Basket Component and the differential between the Final Reference Asset Value(k) and the Strike Value(k)(2) is not as great, (2) a neutral performance of the Performance(k)(2) of the worst performing Basket Component when the Final Reference Asset Value(k) is equal to the Strike Value(k)(2) (or when the Performance(k)(2) of the worst performing Basket Component is zero) or (3) a less pronounced positive performance of the Performance(k)(2) of the worst performing Basket Component and the Final Reference Asset Value is greater than or equal to the Strike Value(k)(2) but the differential between the Final Reference Asset Value and the Strike Value(k)(2) is not as great.

Furthermore, if “Flexo” applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Absolute Performance with Rebate Redemption Notes

If the Final Terms specify that the “Absolute Performance with Rebate Redemption Provisions” apply, the Final Redemption Amount per Note shall be dependant upon (1) whether or not the Reference Asset Value of the Reference Asset is (a) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(1) or (b) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2) at the Specified Time on any Knock-Out Barrier Observation Date; and (2) if the Reference Asset Value of the Reference Asset is (a) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (b) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2) on each and every Knock-Out Barrier Observation Date.

The Knock-Out Barrier(1) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(1) Percentage specified in the applicable Final Terms. The Knock-Out Barrier(2) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(2) Percentage specified in the applicable Final Terms.

If the Reference Asset Value of the Reference Asset at the Specified Time on any Knock-Out Barrier Observation Date is (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock-Out Barrier(1) or (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2), investors will receive a return on their Notes equal to the specified denomination of the Notes multiplied by the Fixed Redemption Percentage specified in the applicable Final Terms. If the Fixed Redemption Percentage is less than 100%, then in these circumstances, investors may lose some of their investment.

If the Reference Asset Value of the Reference Asset at the Specified Time on each and every Knock-Out Barrier Observation Date is (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2), the Final Redemption Amount payable per Note will depend on whether or not the Final Reference Asset Value is greater

than or equal to the Initial Reference Asset Value. If the Final Reference Asset Value is greater than or equal to the Initial Reference Asset Value, investors will receive a Final Redemption Amount equal to the specified denomination multiplied by the Performance of the Reference Asset. If the Final Reference Asset Value is less than Initial Reference Asset Value, investors will receive a Final Redemption Amount equal to the absolute value of the negative Performance of the Reference Asset.

As a result, investors may lose some or all of their investment.

Additional Risks relating to 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 inflation indices on principal or interest payable likely will be magnified;
8. the timing of changes in an inflation index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the inflation index, the greater the effect on yield;
9. Inflation Linked Notes are of limited maturity and, unlike direct investments in an inflation index investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying;
10. the price at which an investor will be able to sell Inflation Linked Notes prior to the Maturity Date may be at a substantial discount to the market value of the Inflation Linked Notes at the time they are issued depending on the performance of the inflation index;

11. there are market risks associated with an actual investment in the underlying inflation index and, although the Inflation Linked Notes do not create an actual interest in such underlying inflation index, the return on the Inflation Linked Notes generally involves the same associated risks as an actual investment in the underlying inflation index. Potential investors in Inflation Linked Notes should understand that the Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying inflation index;
12. the Issuer may invest in the underlying inflation index for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Inflation Linked Notes;
13. inflation indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Notes in such jurisdiction. The value of the Notes which are linked to an inflation index may be based on a calculation made by reference to such inflation index for a month which is several months prior to the date of payment on the Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Notes; and
14. upon the occurrence of certain events in relation to an inflation index – e.g. the inflation index level has not been published or is discontinued or is corrected or such inflation index is rebased or materially modified – then, depending on the particular event, the Calculation Agent or the Issuer may have discretion to determine the level, substitute the original inflation index, adjust the terms and conditions of the Notes or redeem the Notes. Any such event and consequent exercise of discretion by the Calculation Agent or the Issuer may have an adverse effect on the value of the Notes.

General risks relating to the Share Linked Notes and Participation Notes

Principal and/or interest on the Notes will be determined by reference to the price of a particular share (in the case of Single Share Linked Notes), the prices of shares in a basket of shares (in the case of Basket Share Linked Notes) or the price of a share and/or global depository receipt (including dividends and other distributions in respect of such share or global depository receipt) (in the case of Participation Notes) (each such share, component of a basket of shares and global depository receipt being a “Reference Asset”). Potential investors should be aware of the following risks:

Volatility

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

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. If the Notes are redeemable either by payment of the principal amount or by delivery of the underlying Shares (or in the case of Participation Notes, the underlying shares or global depository receipts, as the case may be) in lieu thereof, there is no assurance that the value of the shares (underlying shares or global depository receipts, as the case may be) received will not be less than the principal amount of the Notes.

Non-correlation

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

Multipliers and leverage factors

If the price 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 price of a Reference Asset on principal or interest payable likely will be magnified.

Impact of changes in yield

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

Limited maturity

Notes are of limited maturity and, unlike direct investments in a share, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying.

Discount to market value

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

Market risks

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

Conflicts of Interest

The Issuer may invest in the underlying share 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.

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

The performance of a Reference Asset is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

Actions by the issuer of a Reference Asset may adversely affect the Notes

The issuer of a Reference Asset will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The issuer of a Reference Asset may take any actions in respect of such Reference Asset 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.

Determinations made by the Issuer in respect of Potential Adjustment Events and Other Events may have an adverse effect on the value of the Notes

“Potential Adjustment Events” include (i) a sub-division, consolidation or re-classification of a Reference Asset, (ii) a distribution, issue or dividend to existing holders of a Reference Asset of any securities, right, warrant or any other asset for payment (in cash or other consideration) at less than the prevailing market price, (iii) an extraordinary dividend, (iv) a call in respect of a Reference Asset that is not fully paid, (v) a repurchase by the issuer of a Reference Asset, or a subsidiary thereof, of such Reference Asset, (vi) a separation of rights from a Reference Asset, or (vii) any event having a dilutive or concentrative effect on the value of the Reference Asset.

“Other Events” include (I) a delisting of the Reference Asset on an exchange, (II) an insolvency or bankruptcy of the issuer of the Reference Asset, (III) a merger event entailing the consolidation of the Reference Asset with those of another entity, (IV) a nationalisation of the issuer of the Reference Asset or transfer of the Reference Asset to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of the Reference Asset to another entity.

Upon determining that a Potential Adjustment Event or an Other Event has occurred in relation to a Reference Asset or the issuer of such 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) (in the case of an Other Event) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

No rights to dividends

Unless the terms and conditions of the Notes specify otherwise, Noteholders in respect of which a Reference Asset is a share will not participate in dividends or other distributions paid on such share. Therefore, the return on such Notes will not reflect the return a Noteholder would have realised had it actually owned such share and received the dividends on it.

Risks related to Notes which are linked to “benchmarks”

The London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be ‘benchmarks’ are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform or be calculated differently than in the past, or benchmarks cease to exist entirely, or there could be other consequences which cannot be predicted. On 8 June 2016, the EU adopted the Benchmark Regulation on indices (such as LIBOR and EURIBOR) used in the EU as benchmarks in financial contracts. The Benchmark Regulation became effective as of 1 January 2018. It provides that administrators of benchmarks used in the EU generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to

ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. However, the Council and European Parliament reached a political agreement including an extension of the Benchmarks Regulation transitional provisions for critical and third country benchmarks (i.e. EURIBOR) by two years until 31 December 2021.

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

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

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

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

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

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

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an inter-bank offered rate (“**IBOR**”), the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

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

Notes issued at a substantial discount or premium

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

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

Exchange rates and exchange controls

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

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

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

No gross-up

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

Interest rate risks

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

Notes in New Global Note form

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

Minimum Specified Denomination

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

Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination.

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

Legal investment considerations may restrict certain investments

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

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or coupon, and to obtain resolutions in writing on matters relating to the Notes from the Noteholders without calling a meeting. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing.

Risk Factors relating to the Warrants

In addition to the risks identified in “Risk Factors – General Risk Factors” above and the Issuer 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 certain market parameters relating to the Fund Interests.

The main market parameters are the following:

- (i) the market expected forward of the Fund Interest;
- (ii) the volatility; and
- (iii) the interest rates.

The market expected forward value of a Fund Interest is the future value expected by the market of a Fund Interest at a determined date (in the case at hand, at the maturity date of the Warrant). This value depends on all the costs and benefits deriving from the detention of the underlying or the Fund Interest, amongst which:

- (i) the spot value of the Fund Interest;
- (ii) the interest rates;
- (iii) the revenues/costs of lending the underlying or its components; and
- (iv) the value of the anticipated dividends and applicable tax rates.

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 future value of the Fund Interests, (iii) the value and volatility of the Fund Interests, (iv) the time remaining to expiration, (v) the depth of the market or liquidity of the Fund Interests and (vi) 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 €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 6 May 2019, excluding the sections entitled “Summary of the Programme relating to Non-Exempt PD Notes”, “Risk Factors”, “Documents Incorporated by Reference”, “Overview of the Programme”, “Form of Final Terms of the Notes”, “Form of Final Terms of the Inflation Linked Notes”, “Taxation”, “ERISA and Certain Other U.S. Considerations” and “Subscription and Sale”.

Level 2 Base Prospectuses

The sections entitled “Terms and Conditions of Fund Linked Notes” and “Terms and Conditions of the Warrants” of the Base Prospectus for the issuance of Fund Linked Notes and Warrants in respect of the the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 22 June 2018; the section entitled “Terms and Conditions of Index Linked Notes of the Base Prospectus for the issuance of Index Linked Notes in respect of the the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 22 June 2018; the section entitled “Terms and Conditions of Share and Index Basket Linked Notes” of the Base Prospectus for the issuance of Share and Index Basket Linked Notes in respect of the the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 22 June 2018; the sections entitled “Terms and Conditions of Share Linked Notes” and “Terms and Conditions of Participation Notes” of the Base Prospectus for the issuance of Share Linked and Participation Notes in respect of the the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 22 June 2018.

The Issuer

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

- (i) the Articles of Association (statuten) of the Issuer;
- (ii) the publicly available annual report of the Issuer in respect of the year ended 31 December 2018, including the audited consolidated financial statements and auditors’ reports in respect of such year;
- (iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2017 and 2016 (in each case, together with the explanatory notes thereto and the auditors’ reports thereon);
- (iv) the press release published by ING Group on 23 April 2019 entitled “Results of ING 2019 AGM”; and
- (v) the press release published by ING Group on 2 May 2019 entitled “ING posts 1Q19 net result of €1,119 million” (the “**Q1 Press Release**”). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2019, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.

Amendments to the Issuer Registration Document

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

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

“Significant or Material Adverse Change

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

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

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

“Litigation

ING Bank and its consolidated subsidiaries are involved in governmental, regulatory, arbitration and legal proceedings and investigations in the Netherlands and in a number of foreign jurisdictions, including the U.S., involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as lenders, broker-dealers, underwriters, issuers of securities and investors and their position as employers and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened governmental, regulatory, arbitration and legal proceedings and investigations, the Issuer is of the opinion that some of the proceedings and investigations set out below may have or have in the recent past had a significant effect on the financial position, profitability or reputation of the Issuer and/or the Issuer and its consolidated subsidiaries.

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

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

SIBOR – SOR litigation: In July 2016, investors in derivatives tied to the Singapore Interbank Offer Rate (‘SIBOR’) filed a U.S. class action complaint in the New York District Court alleging that several banks, including ING, conspired to rig the prices of derivatives tied to SIBOR and the Singapore Swap Offer Rate (‘SOR’). The lawsuit refers to investigations by the Monetary Authority of Singapore (‘MAS’) and other regulators, including the U.S. Commodity Futures Trading Commission (‘CFTC’), in relation to rigging prices of SIBOR- and SOR based derivatives. In October 2018, the New York District Court issued a decision dismissing all claims against ING Group and ING Capital Markets LLC, but leaving ING Bank, together with several other banks, in the case, and directing plaintiffs to file an amended complaint consistent with the Court’s rulings. On 25 October 2018, plaintiffs filed such amended complaint, which asserts claims against a number

of defendants but none against ING Bank (or any other ING entity), effectively dismissing ING Bank from the case. In December 2018, plaintiffs sought permission from the Court to file a further amended complaint that names ING Bank as a defendant. If the Court allows plaintiffs to file that complaint, ING Bank will continue to defend itself against the allegations. Currently, it is not possible to provide an estimate of the (potential) financial effect of this claim.

Claims regarding accounts with predecessors of ING Bank Turkey: ING Bank Turkey has received numerous claims from (former) customers of legal predecessors of ING Bank Turkey. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund (SDIF) prior to the acquisition of ING Bank Turkey in 2007 from OYAK. SDIF has also filed various lawsuits against ING Bank Turkey to claim compensation from ING Bank Turkey, with respect to amounts paid out to offshore account holders so far. ING Bank had initiated an arbitration procedure against OYAK in which ING Bank sought to be held harmless for these claims. The arbitration court dismissed ING's prayers for relief. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.

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

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

As requested by the AFM, ING has reviewed a significant part of the files of clients who bought interest rate derivatives. In December 2015, the AFM concluded that Dutch banks may have to re-assess certain client files, potentially including certain derivative contracts that were terminated prior to April 2014 or other client files. As advised by the AFM, the Minister of Finance appointed a Committee of independent experts (the "Committee") which has established a uniform recovery framework for Dutch SME clients with interest rate derivatives. ING has adopted this recovery framework and has reassessed individual files against this framework. ING has taken an additional provision for the financial consequences of the recovery framework. In 2017, ING has informed the majority of the relevant clients whether they are in scope of the recovery

framework, and thus eligible for compensation, or not. Because implementation by ING of the uniform recovery framework encountered delay, ING has previously offered advance payments to customers out of the existing provision. As of December 2018, all customers in scope of the uniform recovery framework have received an offer of compensation from ING (including offers of no compensation). As of 2 April 2019, the required process under the uniform recovery framework had been completed for approximately 97% of all such customers in scope.

Interest surcharges claims: ING received complaints and is involved in litigation with natural persons (*natuurlijke personen*) in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to residential property (*eigenwoningfinanciering*). ING is reviewing the relevant product portfolio. Although the review is still ongoing, a provision has been taken for certain of these complaints.

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

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

Imtech claim: In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech N.V. ("Imtech"). Furthermore, on 28 March 2018, ING Bank received another claim on the same subject matter from the VEB. Each of the claimants allege *inter alia* that shareholders were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. ING Bank, being one of the underwriters of the rights issues, is held liable by the claimants for the damages that investors in Imtech would have suffered. ING Bank responded to the claimants denying any and all responsibility in relation to the allegations made in the relevant letters. In

September 2018, the trustees in the bankruptcy of Imtech claimed from various financing parties, including ING, payment of what the security agent has collected following bankruptcy or intends to collect, repayment of all that was repaid to the financing parties, as well as compensation for the repayment of the bridge financing. At this moment it is not possible to assess the outcome of these claims nor to provide an estimate of the (potential) effect of these claims.

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

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

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

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

information contained in this Base Prospectus which is capable of affecting the assessment of any Notes or Warrants, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes or Warrants to be admitted to trading on an EU regulated market or to be offered to the public in the EU or in Switzerland.

OVERVIEW OF THE PROGRAMME

PART 1: Introduction

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 22 June 2018 and any supplements thereto in connection with the issue of Reference Asset Linked Notes and Fund Linked Warrants under the Programme. 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 Index Linked Notes” (“**Index Linked Notes**”). Such Notes may also constitute, among others, fixed rate notes (“**Fixed Rate Notes**”), floating rate notes (“**Floating Rate Notes**”), zero coupon notes (“**Zero Coupon Notes**”), tailor-made interest notes (“**Tailor-Made Interest Notes**”), step-up interest notes (“**Step-Up Interest Notes**”), floater interest notes (“**Floater Interest Notes**”), floater with lock-in interest notes (“**Floater with Lock-In Interest Notes**”), reverse floater interest notes (“**Reverse Floater Interest Notes**”), ratchet floater interest notes (“**Ratchet Floater Interest Notes**”), switchable (fixed to floating) interest notes (“**Switchable (Fixed to Floating) Interest Notes**”), switchable (floating to fixed) interest notes (“**Switchable (Floating to Fixed) Interest Notes**”), steepener interest notes (“**Steepener Interest Notes**”), steepener with lock-in interest notes (“**Steepener with Lock-In Interest Notes**”), range accrual(rates) interest notes (“**Range Accrual(Rates) Interest Notes**”), range accrual(spread) interest notes (“**Range Accrual(Spread) Interest Notes**”), inverse range accrual interest notes (“**Inverse Range Accrual Interest Notes**”), KO range accrual interest notes (“**KO Range Accrual Interest Notes**”), dual range accrual interest notes (“**Dual Range Accrual Interest Notes**”), snowball interest notes (“**Snowball Interest Notes**”), snowranger interest notes (“**SnowRanger Interest Notes**”), barrier(rates) interest notes (“**Barrier(Rates) Interest Notes**”), reference item(inflation) performance linked interest notes (“**Reference Item(Inflation) Performance Linked Interest Notes**”), reference item(inflation) indexed interest notes (“**Reference Item(Inflation) Indexed Interest Notes**”), inflation indexed redemption notes (“**Inflation Indexed Redemption Notes**”), inflation indexed redemption with floor notes (“**Inflation Indexed Redemption with Floor Notes**”), step-up barrier interest notes (“**Step-Up Barrier Interest Notes**”), memory interest notes (“**Memory Interest Notes**”), one touch memory interest notes (“**One Touch Memory Interest Notes**”), range accrual(index) interest notes (“**Range Accrual(Index) Interest Notes**”), barrier(index) interest notes (“**Barrier(Index) Interest Notes**”), one touch barrier(index) interest notes (“**One Touch Barrier(Index) Interest Notes**”), reference item(index) performance linked interest notes (“**Reference Item(Index) Performance Linked Interest Notes**”), best of interest notes (“**Best Of Interest Notes**”), one touch Lock-In(index) interest notes (“**One Touch Lock-In(Index) Interest Notes**”), annual coupon interest notes (“**Annual Coupon Interest Notes**”), uncapped (partial) capital protection redemption notes (“**(Partial) Capital Protection Redemption Notes**”), (partial) capital protection redemption notes (“**(Partial) Capital Protection Redemption Notes**”), (partial) capital protection with knock-out redemption notes (“**(Partial) Capital Protection With Knock-Out Redemption Notes**”), (partial) capital protection (Vanilla) Redemption Notes (“**(Partial) Capital Protection (Vanilla) Redemption Notes**”), reverse convertible redemption notes (“**Reverse Convertible Redemption Notes**”), barrier reverse convertible redemption notes (“**Barrier Reverse Convertible Redemption Notes**”), capped outperformance redemption notes (“**Capped Outperformance Redemption Notes**”), capped bonus redemption notes (“**Capped Bonus Redemption Notes**”), express redemption notes (“**Express Redemption Notes**”), tracker redemption notes (“**Tracker Redemption Notes**”), outperformance redemption notes (“**Outperformance Redemption Notes**”), bonus redemption notes (“**Bonus Redemption Notes**”), outperformance bonus redemption notes (“**Outperformance Bonus Redemption Notes**”), twin-win redemption notes (“**Twin-Win Redemption Notes**”) and absolute performance with rebate redemption notes (“**Absolute Performance with Rebate-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 Index 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 €25,000,000,000 (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 and 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 will be issued on a continuing basis by the Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as Issuer (each a “**Dealer**” and together the “**Dealers**”). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes 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 Issuer Registration Document. Standard & Poor’s, Moody’s and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the “**CRA Regulation**”).

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

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

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 Issuer Registration Document, comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing regulations) for the purpose of giving information with regard to the Issuer, the Notes and the Warrants to be issued by the Issuer, which, according to the particular nature of the Issuer, the Notes and the Warrants to be issued by the Issuer, is necessary to

enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes and Warrants to be issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The information in “DTC Information – Registered Notes issued by the Global Issuer” has been obtained from DTC. The information has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from DTC, no facts have been omitted which would render the reproduced information inaccurate or misleading. In relation to each separate issue of Notes 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:

- (i) 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
- (ii) in the case of Warrants, the number of Warrants, the issue price of Warrants and any other terms and conditions 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 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 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 Reference Asset to which such Note may be linked (including the creditworthiness of the issuer of any share or debt or other security comprised in such Reference Asset) 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, France, Luxembourg, Poland and The Netherlands, the Issuer, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes 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 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 Euronext Amsterdam, Euronext Paris, the regulated market of the Luxembourg Stock Exchange or the Warsaw Stock Exchange on an “as-if-and-when-issued” basis, generally starting three business days preceding the Issue Date until the Issue Date (both the first day of the as-if-and-when-issued-trading and the Issue Date will be specified in the applicable Final Terms). As-if-and-when-issued-trading makes it possible to trade in the Notes listed on Euronext Amsterdam, Euronext Paris or the Warsaw Stock Exchange before they have been issued. However, prospective investors in Notes should not rely on trading on this basis as a commitment by the Issuer to accept an application to subscribe for Notes to refrain from withdrawing, cancelling or otherwise modifying an offer of Notes.

The distribution of this Base Prospectus and the offer or sale of Notes 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”.

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

Non-Exempt PD Notes 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, France, Luxembourg, Poland and The Netherlands (together the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Non-Exempt PD Notes 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 – Consent given in accordance with Article 3.2 of the Prospectus Directive”). Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes 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.

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

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes or Warrants includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes or Warrants are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes and Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes and Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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.

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

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

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

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

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

This Base Prospectus includes general summaries of (i) certain Belgian, Dutch, French, Luxembourg, Polish and the United Kingdom, (ii) U.S. federal income tax considerations relating to an investment in the Notes and (iii) the Belgian, Dutch, French, Luxembourg and Polish tax considerations relating to an investment in the Warrants issued by the Issuer (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 “**PLN**” refer to the lawful currency of the Republic of Poland, those to “**Russian Ruble**”, “**Russian Rouble**”, “**RUR**” and “**RUB**” refer to the lawful currency of the Russian Federation, those to “**Singapore Dollar**”, “**S\$**” and “**SGD**” refer to the lawful currency of the Republic of Singapore, those to “**Sterling**”, “**£**”, “**GBP**” and “**STG**” refer to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, those to “**Swedish Krona**”, “**SKr**” and “**SEK**” refer to the lawful currency of the Kingdom of Sweden, those to “**Swiss Franc**”, “**Sfr**”, “**CHF**” and “**SWF**” refer to the lawful currency of Switzerland and those to “**Taiwanese Dollar**”, “**New Taiwanese Dollar**” and “**TWD**” refer to the lawful currency of the Republic of China.

In connection with the issue of any Tranche of Notes or Warrants, the Issuer or one or more Dealers (in such capacity, the “Stabilising Manager(s)” (or person(s) acting on behalf of any Stabilising Manager(s)) may over-allot Notes or Warrants or effect transactions with a view to supporting the market price of the Notes or Warrants at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes 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 cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes 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 €25,000,000,000 Global Issuance Programme, the Issuer may from time to time issue Notes. These Notes may or may not be listed on a stock exchange.

The applicable terms of any Notes will be determined by the Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes and/or the Inflation Linked Conditions and/or the Index Linked Note Conditions, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes, as more fully described in the "General Terms and Conditions of the Notes", and/or the "Terms and Conditions of Inflation Linked Notes" section of the Level 1 Programme Prospectus and/or the "Terms and Conditions of the Index Linked Notes" section of this Base Prospectus, as applicable.

Size:

Up to €25,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme.

Arranger:

ING Bank N.V.

Dealers:

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

	Issuer may also issue Notes directly to purchasers thereof.
Ratings:	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Distribution:	<p>The Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes.</p> <p>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.</p> <p>The Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.</p>
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale”).
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in “Subscription and Sale” below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
Registrar for issues of Finnish Notes:	Euroclear Finland.
Registrar for issues of Norwegian Notes:	VPS AS.
Registrar for issues of Polish Notes:	Polish National Depository for Securities (<i>Krajowy Depozyt Papierów Wartościowych S.A.</i>)
Registrar for issues of Swedish Notes:	Euroclear Sweden AB.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer (if any).
Maturities:	Such maturities as may be determined by the Issuer and the relevant Dealer (if any), subject to such minimum

	<p>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.</p>
Issue Price:	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p>
Form of Notes:	<p>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.</p>
Initial Delivery of Notes:	<p>On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.</p>
Denomination of Notes:	<p>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.</p>
Notes with a maturity of less than one year:	<p>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</p>

Taxation; no gross-up:

investors and have a denomination of at least £100,000 or its equivalent. See “Subscription and Sale”.

This Base Prospectus includes general summaries of certain tax considerations relating to an investment in the Notes. See the “Taxation” section of this Base Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.

ERISA Considerations:

Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans or other plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the “**Section 4975**”) and by any entities or arrangements whose assets are treated for the purposes of such provisions of law as assets of any such plans (such plans, entities and arrangements, “**Benefit Plan Investors**”); provided that such acquisition, holding and disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975. None of the Issuer, the Arranger, the Dealers, or Calculation Agent, or any employee, agent or representative thereof is intended to be or be treated as a “fiduciary” or to undertake or provide investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Notes (or interest therein) by any Benefit Plan Investor, including, without limitation, by reason of the Base Prospectus or any supplement thereto, and each purchaser and transferee of a Note will be deemed to have made certain representations relating

	to ERISA and Section 4975. See “Certain ERISA and Other U.S. Considerations”.
Cross-default of Notes:	No cross-default provision.
Negative Pledge:	No negative pledge provision.
Status of the Notes:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Issuer will be unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise preferred by law.
Bail-In:	Reference is made to the section entitled “Risk Factors – General Risk Factors – Bail-In” in this Base Prospectus, the section entitled “Risk Factors” in the Issuer Registration Document (which is incorporated by reference into this Base Prospectus), including without limitation under the heading “Bank Recovery and Resolution Regimes”.
Listing:	Notes may be (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) admitted to trading on the Warsaw Stock Exchange (v) admitted to trading on Euronext Paris; (vi) admitted to trading on another regulated market as defined under MiFID II; (vii) admitted to trading on an unregulated market as defined under MiFID II; or (viii) unlisted and not admitted to trading on any market.
Governing Law:	The applicable Final Terms and the Notes issued by the Issuer will be governed by, and construed in accordance with, the laws of The Netherlands.

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.

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 in relation 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/en-nl/ing-markets/>) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General consent

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

*“We, [specify legal name of financial intermediary], refer to the offer of [specify title of [Notes][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, France, Luxembourg, Poland and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.”*

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

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
- (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time, including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-Exempt PD Notes 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) consider the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
 - (d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt PD Notes 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;
 - (e) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PD Notes and/or PD Warrants under the Rules;
 - (f) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-Exempt PD Notes 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;
 - (g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer;
 - (h) not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
 - (i) immediately give notice to the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;
 - (j) not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes and/or Warrants;
 - (k) 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;

- (l) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:
 - (i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PD Notes 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;

- (m) 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 (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- (n) either (i) obtain from each potential Investor an executed application for the Non-Exempt PD Notes 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;
- (o) comply with the conditions to the consent referred to under “Common conditions to consent” below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
- (p) make available to each potential Investor in the Non-Exempt PD Notes 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
- (q) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely

responsible for such communication and that none of the Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Non-Exempt PD Notes 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:
- (i) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of The Netherlands; and
 - (ii) the courts of Amsterdam, The Netherlands are to have jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract), and accordingly submits to the exclusive jurisdiction of such courts.

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

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

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

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

Common conditions to consent

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

- (i) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes and/or PD Warrants;
- (ii) is only valid during the Offer Period specified in the applicable Final Terms; and

- (iii) 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, France, Luxembourg, Poland and The Netherlands as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NON-EXEMPT PD NOTES 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 the relevant Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Non-Exempt PD Notes and/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 €25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (the “**Agreement Date**”) or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date;
- (b) the amount (or, where applicable, the euro equivalent) of Reference Asset Linked Notes (each specified in the applicable Final Terms in relation to the Notes) shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Notes, as the case may be; and
- (c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

TERMS AND CONDITIONS OF THE REFERENCE ASSET LINKED NOTES

The terms and conditions applicable to Notes linked to a single Reference Asset or linked to a basket of Reference Assets 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 €25,000,000,000 Global Issuance Programme of the Issuer dated 6 May 2019 (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 including each Reference Asset Annex specified as applicable in the applicable Final Terms (the “**Additional 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 Additional Conditions, the Additional Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

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

1 Interest

Notes may be issued as Fixed Rate Notes, Floating Rate Notes, Tailor-Made Interest Notes, Step-Up Interest Notes, Floater Interest Notes, Floater with Lock-In Interest Notes, Reverse Floater Interest Notes, Ratchet Floater Interest Notes, Switchable (Fixed to Floating) Interest Notes, Switchable (Floating to Fixed) Interest Notes, Steepener Interest Notes, Steepener with Lock-In Interest Notes, Range Accrual(Rates) Interest Notes, Range Accrual(Spread) Interest Notes, Inverse Range Accrual Interest Notes, KO Range Accrual Interest Notes, Dual Range Accrual Interest Notes, Snowball Interest Notes, SnowRanger Interest Notes and Barrier(Rates) Interest Notes (in each case with interest payable in accordance with the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions); Reference Item(Inflation) Performance Linked Interest Notes and Reference Item(Inflation) Indexed Interest Notes (with interest payable in accordance with Condition 1 (*Interest*) of the Inflation Linked Notes Conditions); Zero Coupon Notes, or as any of the other forms of Variable Interest Rate Notes specified in this Additional Condition 1 (and in such cases with interest payable in accordance with the terms herein).

The following terms (the “**Additional Variable Interest Rate Payouts**”) each relate to a different method of calculating the interest payable on each Interest Payment Date (as may be specified in the applicable Final Terms) and shall be deemed to be Variable Interest Rate Payouts and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply accordingly to these Additional Variable Interest Rate Payouts:

- 1.1 Step-Up Barrier Interest
- 1.2 Memory Interest
- 1.3 One Touch Memory Interest
- 1.4 Range Accrual(Reference Asset) Interest
- 1.5 Barrier(Reference Asset) Interest

- 1.6 One Touch Barrier(Reference Asset) Interest
- 1.7 Best Of Interest
- 1.8 One Touch Lock-In(Reference Asset) Interest
- 1.9 Restriker Interest

These Additional Variable Interest Rate Payouts are only relevant to Notes for which the relevant Final Terms specifies any of the above Additional Variable Interest Rate Payouts to be applicable. Only the Interest Payout specified to be applicable in the relevant Final Terms will apply to a particular series of Notes.

1.1 Step-Up Barrier Interest

(a) *Rate of Interest*

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

(i) If $t = 1$, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

Rate of Interest(1)

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(ii) If t is greater than 1, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

Step – Up $\times t$

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(b) *Interest Amount*

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.2 Memory Interest

(a) *Rate of Interest*

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

(i) If $t = 1$, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

Rate of Interest(1)

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(i) if t is greater than 1, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

“Rate of Interest” means the actual Rate of Interest payable in respect of any Interest Payment Date, and “i” is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(b) **Interest Amount**

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.3 One Touch Memory Interest

(a) **Rate of Interest**

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

(i) if t = 1, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Rate\ of\ Interest(1)$$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(ii) if t is greater than 1, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

“Rate of Interest” means the actual Rate of Interest payable in respect of any Interest Payment Date, and “i” is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

- (B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

1.4 Range Accrual(Reference Asset) Interest

(a) *Rate of Interest*

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

$$\frac{n}{N} \times \text{Rate of Interest(Range Accrual)}$$

Where:

“**n**” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

- (i) if the Notes are Single Reference Asset Linked Notes, the Coupon Valuation Value; or
- (ii) if the Notes are Basket Linked Notes, and:
 - (A) “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms, the Coupon Valuation Value(k) in respect of each Basket Component; or
 - (B) “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms, the Basket Value(t),

meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap; provided that:

- (i) if the applicable Final Terms specify that Range Accrual Floor Criterion is “Not Applicable”, then “**n**” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:
 - (A) if the Notes are Single Reference Asset Linked Notes, the Coupon Valuation Value; or
 - (B) if the Notes are Basket Linked Notes, and:
 - (1) “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms, the Coupon Valuation Value(k) in respect of each Basket Component; or
 - (2) “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms, the Basket Value(t),

meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap only; or

- (ii) if the applicable Final Terms specify that Range Accrual Cap Criterion is “Not Applicable”, then “**n**” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:
 - (A) if the Notes are Single Reference Asset Linked Notes, the Coupon Valuation Value; or
 - (B) if the Notes are Basket Linked Notes, and:

- (1) “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms, the Coupon Valuation Value(k) in respect of each Basket Component; or
- (2) “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms, the Basket Value(t),

meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) ***Additional Range Accrual Disruption Provisions***

- (i) Where the Notes are Single Reference Asset Linked Notes, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then that Range Accrual Observation Date shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.
- (ii) Where the Notes are Basket Linked Notes, and the applicable Final Terms provide that “Range Accrual Common Scheduled Trading Days” shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:
 - (A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.
- (iii) Where the Notes are Basket Linked Notes, and the applicable Final Terms provide that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Individual Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:
 - (A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a

Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).

- (iv) Where the Notes are Basket Linked Notes, and the applicable Final Terms provide that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Common Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then the Range Accrual Observation Date for each Basket Component shall be deemed to be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

1.5 Barrier(Reference Asset) Interest

(a) Rate of Interest

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

- (i) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

Rate of Interest(1)

- (ii) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.6 One Touch Barrier(Reference Asset) Interest

(a) Rate of Interest

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

- (i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

Rate of Interest(1)

- (ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.7 Best Of Interest

This Additional Variable Interest Rate Payout shall apply only to Basket Linked Notes.

(a) *Rate of Interest*

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

(i) if the Notes are Basket Linked Notes, and:

- (A) “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms and the Observation Reference Asset Value(t) in respect of each and every Reference Asset(k); or
- (B) “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms and the Basket Value(t),

meets the Best Of Coupon Barrier Criterion with respect to the Initial Reference Asset Value(k):

$$\text{Max}[\text{Rate of Interest}(1)(t); \text{Basket Performance}(t)]$$

(ii) if the Notes are Basket Linked Notes, and:

- (A) “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms and the Observation Reference Asset Value(t) in respect of each and every Reference Asset(k); or
- (B) “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms and the Basket Value(t),

does not meet the Best Of Coupon Barrier Criterion with respect to the Initial Reference Asset Value(k):

0%

(b) *Interest Amount*

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) *Definitions*

The following definitions shall apply for the purpose of these Best Of Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Best Of Interest provisions only.

“**Basket Performance(t)**” means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\left[\frac{\text{Basket Value}(t) - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Best Of Coupon Barrier Criterion**” means:

(i) if “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms:

- (A) if “Excess” is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) is greater than the Initial Reference Asset Value (k); or
- (B) if “Excess/Equal” is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) is greater than or equal to the Initial Reference Asset Value(k).
- (ii) if “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms:
 - (A) if “Excess” is specified in the applicable Final Terms, that the Basket Value(t) is greater than the Basket Initial Value; or
 - (B) if “Excess/Equal” is specified in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Basket Initial Value.

“**Rate of Interest(1)(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Rate of Interest(1) Schedule” in the table in the applicable Final Terms, the rate specified under the heading “Rate of Interest(1)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

1.8 One Touch Lock-In(Reference Asset) Interest

(a) *Rate of Interest*

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

- (i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$\text{Max}[Lock - In(t); Performance(t)]$$

- (ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$\text{Max}[0\%; Performance(t)]$$

(b) *Interest Amount*

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) *Definitions*

The following definitions shall apply for the purpose of these One Touch Lock-In(Reference Asset) Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these One Touch Lock-In(Reference Asset) Interest provisions only.

“**Basket Observation Performance(t)**” means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\sum_{k=1}^N \text{Weighting} \times \frac{\text{Observation Reference Asset Value}(k, t) - \text{StrikeValue}(k)}{\text{Initial Reference Asset Value}(k)}$$

where:

“**k**” has the meaning given to it in the definition of “Reference Asset(k)”.

“N” means, in respect of a Basket, the number of Basket Components comprising such Basket.

“**Lock-In(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Lock-In Schedule” in the table in the applicable Final Terms, the number specified under the heading “Lock-In(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**Observation Performance(t)**” means, in respect of the Reference Asset and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{\text{Observation Reference Asset Value}(t) - \text{Strike Value}}{\text{Initial Reference Asset Value}}$$

“**Performance(t)**” means:

- (i) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\text{Max} [\text{Coupon Reference Asset Floor}; \text{Min}[\text{Observation Performance}(t) \times 100\%; \text{Coupon Reference Asset Cap}]]$$

- (ii) if the Notes are Basket Linked Notes, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\text{Max} [\text{Coupon Reference Asset Floor}; \text{Min} [\text{Basket Observation Performance}(t) \times 100\%; \text{Coupon Reference Asset Cap}]]$$

1.9 Restricker Interest

This Additional Variable Interest Rate Payout shall apply only to Single Reference Asset Linked Notes.

(a) *Rate of Interest*

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

- (i) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

$$\text{Min}[\text{Coupon Cap}, \left[\frac{\text{Observation Reference Asset Value}(t) - \text{Observation Reference Asset Value}(t-1)}{\text{Observation Reference Asset Value}(t-1)} \right] \times 100\%]$$

- (ii) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(b) *Interest Amount*

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

2 Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 7(l) (*Disrupted Days*) and 7(m)

(*Adjustments, Consequences of Certain Events and Currency*) of the General Conditions), the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the accordance with the terms of the Redemption Payouts set out in this Condition 2 and specified as being applicable in the Final Terms and/or (ii) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in accordance with the terms of the Inflation Linked Redemption Payouts specified in Condition 2 (*Redemption*) of the Inflation Linked Notes Conditions and specified as being applicable in the Final Terms.

The following terms (the “**Redemption Payouts**”) each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

- 2.1 Uncapped (Partial) Capital Protection Redemption (EUSIPA Code 1100)
- 2.2 Capped (Partial) Capital Protection Redemption (EUSIPA Code 1120)
- 2.3 (Partial) Capital Protection With Knock-Out Redemption (EUSIPA Code 1130)
- 2.4 (Partial) Capital Protection (Vanilla) Redemption (EUSIPA Code 1400)
- 2.5 Reverse Convertible Redemption (EUSIPA Code 1220)
- 2.6 Barrier Reverse Convertible Redemption (EUSIPA Code 1230)
- 2.7 Capped Bonus Redemption (EUSIPA Code 1250)
- 2.8 Express Redemption (EUSIPA Code 1260)
- 2.9 Outperformance Redemption (EUSIPA Code 1310)
- 2.10 Bonus Redemption (EUSIPA Code 1320)
- 2.11 Twin-Win Redemption (EUSIPA Code 1340)
- 2.12 Absolute Performance with Rebate Redemption

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

2.1 Uncapped (Partial) Capital Protection Redemption

(a) *Final Redemption Amount*

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are (i) Single Reference Asset Linked Notes and “Flexo” is specified as “Not Applicable” in the applicable Final Terms, or (ii) Basket Linked Notes and “Best Of”, “Fixed Best”, “Flexo” and “Worst Of” are specified as “Not Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times \left[\text{Protection Level} + \text{Participation Down} \times \right. \\ \left. \text{Min} [0\%; \text{Max}[\text{Floor Percentage}; \text{Performance Down}]] + \text{Participation Up} \times \right. \\ \left. \text{Max} [0\%; \text{Performance Up}] \right]$$

- (ii) if the Notes are (i) Single Reference Asset Linked Notes and “Flexo” is specified as “Applicable” in the applicable Final Terms, or (ii) Basket Linked Notes and “Best Of”, “Fixed Best”, “Flexo” and

“Worst Of” are specified as “Not Applicable” and “Flexo” is specified as “Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Participation \text{ Down} \times \\ Min [0\%; Max[Floor \text{ Percentage}; Performance \text{ Down}]] + Participation \text{ Up} \times \\ Max [0\%; Performance \text{ Up}]] \times Performance \text{ XRate}$$

- (iii) if the Notes are Basket Linked Notes and “Fixed Best” is specified as “Applicable” and “Best Of”, “Flexo” and “Worst Of” are specified as “Not Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Participation \times \\ Max [0\%; Fixed \text{ Best Basket Performance}]]$$

- (iv) if the Notes are Basket Linked Notes and “Fixed Best” and “Flexo” are specified as “Applicable” and “Best Of” and “Worst Of” are specified as “Not Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Participation \times \\ Max [0\%; Fixed \text{ Best Basket Performance}] \times Performance \text{ XRate}]$$

- (v) if the Notes are Basket Linked Notes and “Best Of”, “Fixed Best” and “Flexo” are specified as “Not Applicable” and “Worst Of” is specified as “Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Participation \text{ Down} \times \\ Min [0\%; Max[Floor \text{ Percentage}; Performance \text{ Down (Worst Performing Reference Asset)}]] + \\ Participation \text{ Up} \times Max [0\%; Performance \text{ Up (Worst Performing Reference Asset)}]]$$

- (vi) if the Notes are Basket Linked Notes and “Best Of” and “Fixed Best” are specified as “Not Applicable” and “Worst Of” and “Flexo” are specified as “Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \\ \times [Protection \text{ Level} \\ + Participation \text{ Down} \\ \times Min [0\%; Max[Floor \text{ Percentage}; Performance \text{ Down (Worst Performing Reference Asset)}]] + \\ Participation \text{ Up} \times Max [0\%; Performance \text{ Up (Worst Performing Reference Asset)}]] \\ \times Performance \text{ XRate}$$

- (vii) if the Notes are Basket Linked Notes and “Fixed Best”, “Flexo” and “Worst Of” are specified as “Not Applicable” and “Best Of” is specified as “Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Participation \text{ Down} \times \\ Min [0\%; Max[Floor \text{ Percentage}; Performance \text{ Down(Best Performing Reference Asset)}]] + \\ Participation \text{ Up} \times Max [0\%; Performance \text{ Up(Best Performing Reference Asset)}]]$$

- (viii) if the Notes are Basket Linked Notes and “Fixed Best” and “Worst Of” are specified as “Not Applicable” and “Best Of” and “Flexo” are specified as “Applicable” in the applicable Final Terms:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Participation \text{ Down} \times \\ Min [0\%; Max[Floor \text{ Percentage}; Performance \text{ Down(Best Performing Reference Asset)}]] + \\ Participation \text{ Up} \times Max [0\%; Performance \text{ Up(Best Performing Reference Asset)}]] \times \\ Performance \text{ XRate}$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only.

“Floor Percentage” means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

“Performance Up” means:

- (i) If the Notes are Basket Linked Notes and “Worst Of” and “Best Of” are specified as “Not Applicable” in the applicable Final Terms, in respect of a Basket, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value Up}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value Up}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value Up}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if the Notes are Basket-Linked Notes and either “Worst Of” or “Best Of” are specified as “Applicable” in the applicable Final Terms, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value Up}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value}(k) - \text{Strike Value Up}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value}(k) - \text{Strike Value Up}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (iii) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value Up}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value Up}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value Up}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“Performance Down” means:

- (i) if the Notes are Basket Linked Notes and “Worst Of” and “Best Of” are specified as “Not Applicable” in the applicable Final Terms, in respect of a Basket, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value Down}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value Down}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value Down}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if the Notes are Basket Linked Notes and either “Worst Of” or “Best Of” is specified as “Applicable” in the applicable Final Terms, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value Down}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value}(k) - \text{Strike Value Down}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value}(k) - \text{Strike Value Down}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (iii) if the Notes are Single Reference Asset Notes, in respect of a Reference Asset, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value Down}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value Down}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value Down}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

2.2 Capped (Partial) Capital Protection Redemption

(a) *Final Redemption Amount*

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if “Flexo” is specified as “Not Applicable” in the applicable Final Terms:

$$\begin{aligned} & CA \times CA \text{ Factor} \\ & \quad \times [\text{Protection Level} \\ & \quad + \text{Participation Down} \\ & \quad \times \text{Min} [0\%; \text{Max}[\text{Floor Percentage}; \text{Performance Down}]] \\ & \quad + \text{Participation Up} \times \text{Max} [0\%; \text{Min}[\text{Cap}; \text{Performance Up}]] \end{aligned}$$

- (ii) if “Flexo” is specified as “Applicable” in the applicable Final Terms:

$$\begin{aligned} & CA \times CA \text{ Factor} \times [\text{Protection Level} + \text{Participation Down} \times \\ & \text{Min} [0\%; \text{Max}[\text{Floor Percentage}; \text{Performance Down}]] + \text{Participation Up} \times \\ & \text{Max} [0\%; \text{Min}[\text{Cap}; \text{Performance Up}]] \times \text{Performance XRate} \end{aligned}$$

(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.

“Floor Percentage” means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

“Performance Up” means:

- (i) if the Notes are Basket Linked Notes, in respect of a Basket, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value Up}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value Up}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value Up}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value Up}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value Up}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value Up}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“Performance Down” means:

- (i) if the Notes are Basket Linked Notes, in respect of the Basket, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value Down}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value Down}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value Down}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (A) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value Down}}{\text{Initial Reference Asset}} \right] \times 100\%$$

- (B) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value Down}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (C) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value Down}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

2.3 (Partial) Capital Protection With Knock-Out Redemption

These (Partial) Capital Protection with Knock-Out Redemption provisions shall apply only to Single Reference Asset Linked Notes and shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if “Flexo” is specified as “Not Applicable” in the applicable Final Terms, and:

- (A) if no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [\text{Protection Level} + \text{Participation} \times \text{Max} [0\%; \text{Performance}]]$$

- (B) if a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [\text{Protection Level} + \text{Rebate}]$$

- (ii) if “Flexo” is specified as “Applicable” in the applicable Final Terms, and:

- (A) if no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [\text{Protection Level} + \text{Participation} \times \text{Max} [0\%; \text{Performance}] \times \text{Performance XRate}]$$

- (B) if a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [Protection \text{ Level} + Rebate \times Performance \text{ XRate}]$$

(b) **Definitions**

The following definitions shall apply for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only.

“Performance” means, in respect of a Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{Final \text{ Reference Asset Value} - Strike \text{ Value}}{Initial \text{ Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average \text{ Reference Asset Value} - Strike \text{ Value}}{Initial \text{ Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max \text{ Reference Asset Value} - Strike \text{ Value}}{Initial \text{ Reference Asset Value}} \right] \times 100\%$$

2.4 (Partial) Capital Protection (Vanilla) Redemption

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA \text{ Factor} \times Protection \text{ Level}$$

2.5 Reverse Convertible Redemption

These Reverse Convertible Redemption provisions shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes, and:

- (A) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + Leverage \text{ Put} \times Performance]$$

- (ii) if the Notes are Basket Linked Notes and “Worst Of” is specified as “Not Applicable” and,

- (A) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Basket Performance}]$$

- (iii) if the Notes are Basket Linked Notes and “Worst Of” is specified as “Applicable” and:

- (A) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance(Worst Performing Reference Asset)}]$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reverse Convertible Redemption provisions only.

“**Basket Performance**” means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Performance**” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(k)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

2.6 Barrier Reverse Convertible Redemption

These Barrier Reverse Convertible Redemption provisions shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes, and:

- (A) if no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if a Redemption Barrier Event has occurred, and:

- (1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times 100\%$$

- (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance}]$$

- (ii) if the Notes are Basket Linked Notes and “Worst Of” is specified as “Not Applicable” and:

- (A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if a Redemption Barrier Event has occurred in respect of the Basket, and:

- (1) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times 100\%$$

- (2) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Basket Performance}]$$

- (iii) if the Notes are Basket Linked Notes and “Worst Of” is specified as “Applicable” and:

- (A) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

- (1) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times 100\%$$

- (2) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance (Worst Performing Reference Asset)}]$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Barrier Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Barrier Reverse Convertible Redemption provisions only.

“**Basket Performance**” means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Performance**” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(k)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

2.7 Capped Bonus Redemption

These Capped Bonus Redemption provisions shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes, and:
 - (A) if no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times \left[100\% + \text{Max} \left[\text{Bonus}; \text{Participation} \times \text{Min} [\text{Cap}; \text{Performance}] \right] \right]$$
 - (B) if a Redemption Barrier Event has occurred, and:
 - (1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times \left[100\% + \text{Min} [\text{Cap}; \text{Performance}] \right]$$
 - (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times \left[100\% + \text{Performance} \right]$$
- (ii) if the Notes are Basket Linked Notes, and:
 - (A) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Worst of basis”, and:
 - (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times \left[100\% + \text{Max} \left[\text{Bonus}; \text{Participation} \times \text{Min} [\text{Cap}; \text{Basket Performance}] \right] \right]$$
 - (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:
 - (x) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times \left[100\% + \text{Min} [\text{Cap}; \text{Basket Performance}] \right]$$
 - (y) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times \left[100\% + \text{Performance}(\text{Worst Performing Reference Asset}) \right]$$
 - (B) If “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Basket Value basis”, and:

- (1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA \text{ Factor} \times [100\% + \text{Max} [\text{Bonus}; \text{Participation} \times \text{Min} [\text{Cap}; \text{Basket Performance}]]]$$

- (2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

- (x) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Min} [\text{Cap}; \text{Basket Performance}]]$$

- (y) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Basket Performance}]$$

- (C) If “Upside Redemption” is specified as “Worst of basis” and “Downside Redemption” is specified as “Worst of basis”, and:

- (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + \text{Max} [\text{Bonus}; \text{Participation} \times \text{Min} [\text{Cap}; \text{Performance}(\text{Worst Performing Reference Asset})]]]$$

- (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

- (x) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Min} [\text{Cap}; \text{Performance}(\text{Worst Performing Reference Asset})]]$$

- (y) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Performance}(\text{Worst Performing Reference Asset})]$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Capped Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped Bonus Redemption provisions only.

“**Basket Performance**” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

“Performance” means, in respect of a Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“Performance(k)” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (i) if “Asian-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value}(k) - \text{Strike Value}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

2.8 Express Redemption

These Express Redemption provisions shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes, and:

- (A) if no Redemption Barrier Event has occurred or if an Upper Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if no Upper Barrier Event has occurred and if a Redemption Barrier Event has occurred, and:

- (1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times 100\%$$

- (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance}]$$

- (ii) if the Notes are Basket Linked Notes and “Worst Of” is specified as “Not Applicable”, and:

- (A) if no Redemption Barrier Event has occurred in respect of the Basket or if an Upper Barrier Event has occurred in respect of the Basket:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if no Upper Barrier Event has occurred in respect of the Basket and if a Redemption Barrier Event has occurred in respect of the Basket, and:

- (1) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times 100\%$$

- (2) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Basket Performance}]$$

- (iii) if the Notes are Basket Linked Notes and “Worst Of” is specified as “Applicable”:

- (A) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred or if in respect one or more Reference Asset(k) an Upper Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times 100\%$$

- (B) if in respect of each and every Reference Asset(k) no Upper Barrier Event has occurred and if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

- (1) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times 100\%$$

- (2) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance}(\text{Worst Performing Reference Asset})]$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Express Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Express Redemption provisions only.

“Basket Performance” means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

“Performance” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“Performance(k)” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

2.9 Outperformance Redemption

These Outperformance Redemption provisions shall not apply to Fund Linked Notes.

(a) *Final Redemption Amount*

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes and “Flexo” is specified at “Not Applicable” in the applicable Final Terms, and:
 - (A) if the Final Reference Asset Value meets the Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1)]$$
 - (B) if the Final Reference Asset Value does not meet the Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Performance(2)]$$
- (ii) if the Notes are Single Reference Asset Value Linked Notes and “Flexo” is specified as “Applicable” in the applicable Final Terms, and:
 - (A) if the Final Reference Asset Value meets the Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1) \times Performance\ XRate]$$
 - (B) if the Final Reference Asset Value does not meet the Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Performance(2)]$$
- (iii) if the Notes are Basket Linked Notes and “Flexo” is specified as “Not Applicable” in the applicable Final Terms, and:
 - (A) if the Basket Final Value meets the Basket Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$
 - (B) if the Basket Final Value does not meet the Basket Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$
- (iv) if the Notes are Basket Linked Notes and “Flexo” is specified as “Applicable” in the applicable Final Terms, and:
 - (A) if the Basket Final Value meets the Basket Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$
 - (B) if the Basket Final Value does not meet the Basket Strike Value Criterion:
$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(b) *Definitions*

The following definitions shall apply for the purpose of these Outperformance Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformance Redemption provisions only.

“**Basket Performance(1)**” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}(1)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value}(1)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value}(1)}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Basket Performance(2)**” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}(2)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value}(2)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value}(2)}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Performance(1)**” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(2)**” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” are specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

2.10 Bonus Redemption

These Bonus Redemption provisions shall not apply to Fund Linked Notes.

(a) *Final Redemption Amount*

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes, and:
- (A) if no Redemption Barrier Event has occurred:
- $$CA \times CA \text{ Factor} \times [100\% + \text{Max} [\text{Bonus}; \text{Performance}(1)]]$$
- (B) if a Redemption Barrier Event has occurred, and:
- (1) if the Final Reference Asset Value meets the Strike Value Criterion:
- $$CA \times CA \text{ Factor} \times [100\% + \text{Performance}(1)]$$
- (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:
- $$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance}(2)]$$
- (ii) if the Notes are Basket Linked Notes, and:
- (A) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Worst of basis” in the applicable Final Terms, and:
- (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:
- $$CA \times CA \text{ Factor} \times [100\% + \text{Max} [\text{Bonus}; \text{Basket Performance}(1)]]$$
- (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:
- (I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):
- $$CA \times CA \text{ Factor} \times [100\% + \text{Basket Performance}(1)]$$
- (II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):
- $$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance}(\text{Worst Performing Reference Asset})(2)]$$
- (B) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Basket Value basis” in the applicable Final Terms, and:
- (1) if no Redemption Barrier Event has occurred in respect of the Basket:
- $$CA \times CA \text{ Factor} \times [100\% + \text{Max} [\text{Bonus}; \text{Basket Performance}(1)]]$$
- (2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

- (I) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Basket Performance}(1)]$$

- (II) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Basket Performance}(2)]$$

- (C) if “Upside Redemption” is specified as “Worst of basis” and “Downside Redemption” is specified as “Worst of basis” in the applicable Final Terms, and:

- (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + \text{Max} [\text{Bonus}; \text{Performance}(\text{Worst Performing Reference Asset})(1)]]$$

- (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

- (I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Performance}(\text{Worst Performing Reference Asset})(1)]$$

- (II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Leverage Put} \times \text{Performance}(\text{Worst Performing Reference Asset})(2)]$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Bonus Redemption provisions.

“**Basket Performance(1)**” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}(1)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value}(1)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value}(1)}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Basket Performance(2)**” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Value} - \text{Basket Strike Value}(2)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Value}(2)}{\text{Basket Initial Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Value}(2)}{\text{Basket Initial Value}} \right] \times 100\%$$

“**Performance(1)**” means, in respect of a Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(2)**” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(k)(1)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)(1)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset}(k) \text{ Value} - \text{Strike Value}(k)(1)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value}(k) - \text{Strike Value}(k)(1)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

“**Performance(k)(2)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)(2)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value}(k) - \text{Strike Value}(k)(2)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value}(k) - \text{Strike Value}(k)(2)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

“**Performance(Worst Performing Reference Asset)(1)**” means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

“**Performance(Worst Performing Reference Asset)(2)**” means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

2.11 Twin-Win Redemption

These Twin-Win Redemption provisions shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if the Notes are Single Reference Asset Linked Notes and “Flexo” is specified as “Not Applicable” in the applicable Final Terms, and:

- (A) if no Redemption Barrier Event has occurred, and:

- (1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Call} \times \text{Min}[\text{Cap}; \text{Performance}(1)]]$$

- (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Put} \times |\text{Performance}(2)|]$$

- (B) if a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + \text{Performance}(2)]$$

- (ii) if the Notes are Single Reference Asset Linked Notes and “Flexo” is specified as “Applicable” in the applicable Final Terms, and:

- (A) if no Redemption Barrier Event has occurred, and:

- (1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Call} \times \text{Min}[Cap; Performance(1)] \times Performance \text{ XRate}]$$
- (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Put} \times |Performance(2)| \times Performance \text{ XRate}]$$
- (B) if a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + Performance(2)]$$
- (iii) if the Notes are Basket Linked Notes and “Flexo” is specified as “Not Applicable” in the applicable Final Terms, and:
 - (A) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Worst of basis” in the applicable Final Terms, and:
 - (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:
 - (I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Criterion Value(k):

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Call} \times \text{Min}[Cap; Basket \text{ Performance}(1)]]$$
 - (II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Put} \times |Basket \text{ Performance}(2)|]$$
 - (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + Performance(Worst \text{ Performing Reference Asset})(2)]$$
 - (B) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Basket Value basis” in the applicable Final Terms, and:
 - (1) if no Redemption Barrier Event has occurred in respect of the Basket, and:
 - (I) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Call} \times \text{Min}[Cap; Basket \text{ Performance}(1)]]$$
 - (II) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Put} \times |Basket \text{ Performance}(2)|]$$
 - (2) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA \text{ Factor} \times [100\% + Basket \text{ Performance}(2)]$$
 - (C) if “Upside Redemption” is specified as “Worst of basis” and “Downside Redemption” is specified as “Worst of basis” in the applicable Final terms, and:
 - (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:
 - (I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Call} \times \text{Min}[\text{Cap}; \text{Performance}(\text{Worst Performing Reference Asset})(1)]]$$

- (II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Put} \times |\text{Performance}(\text{Worst Performing Reference Asset})(2)|]$$

- (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + \text{Performance}(\text{Worst Performing Reference Asset})(2)]$$

- (iv) if the Notes are Basket Linked Notes and “Flexo” is specified as “Applicable” in the applicable Final Terms, and:

- (A) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Worst of basis” in the applicable Final Terms, and:

- (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:

- (I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Call} \times \text{Min}[\text{Cap}; \text{Basket Performance}(1)] \times \text{Performance XRate}]$$

- (II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Put} \times |\text{Basket Performance}(2)| \times \text{Performance XRate}]$$

- (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + \text{Performance Worst Performing Reference Asset})(2)]$$

- (B) if “Upside Redemption” is specified as “Basket Value basis” and “Downside Redemption” is specified as “Basket Value basis” in the applicable Final Terms, and:

- (1) if no Redemption Barrier Event has occurred in respect of the Basket, and:

- (I) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Call} \times \text{Min}[\text{Cap}; \text{Basket Performance}(1)] \times \text{Performance XRate}]$$

- (II) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA \text{ Factor} \times [100\% + \text{Participation Put} \times |\text{Basket Performance}(2)| \times \text{Performance XRate}]$$

- (2) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA \text{ Factor} \times [100\% + \text{Basket Performance}(2)]$$

- (C) if “Upside Redemption” is specified as “Worst of basis” and “Downside Redemption” is specified as “Worst of basis” in the applicable Final Terms, and:

- (1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:

- (I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Call} \times \min[Cap; Performance(Worst \text{ Performing Reference Asset})(1)] \times Performance \text{ XRate}]$$

- (II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA \text{ Factor} \times [100\% + Participation \text{ Put} \times |Performance(Worst \text{ Performing Reference Asset})(2)| \times Performance \text{ XRate}]$$

- (2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA \text{ Factor} \times [100\% + Performance(Worst \text{ Performing Reference Asset})(2)]$$

(b) **Definitions and interpretation of formulae**

The following definitions shall apply for the purpose of these Twin-Win Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Twin-Win Redemption provisions only.

“Basket Performance(1)” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{Basket \text{ Final Value} - Basket \text{ Strike Value}(1)}{Basket \text{ Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average \text{ Basket Performance} - Basket \text{ Strike Value}(1)}{Basket \text{ Initial Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max \text{ Basket Performance} - Basket \text{ Strike Value}(1)}{Basket \text{ Initial Value}} \right] \times 100\%$$

“Basket Performance(2)” means, in respect of the Basket, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{Basket \text{ Final Value} - Basket \text{ Strike Value}(2)}{Basket \text{ Initial Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average \text{ Basket Performance} - Basket \text{ Strike Value}(2)}{Basket \text{ Initial Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max \text{ Basket Performance} - Basket \text{ Strike Value}(2)}{Basket \text{ Initial Value}} \right] \times 100\%$$

“Performance(1)” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}(1)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(2)**” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value} - \text{Strike Value}(2)}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

“**Performance(k)(1)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)(1)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value}(k) - \text{Strike Value}(k)(1)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value}(k) - \text{Strike Value}(k)(1)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

“**Performance(k)(2)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

- (i) if “Asian-out” and “Lookback-out” is specified as “Not Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Final Reference Asset Value}(k) - \text{Strike Value}(k)(2)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Average Reference Asset Value}(k) - \text{Strike Value}(k)(2)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

- (iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{\text{Max Reference Asset Value}(k) - \text{Strike Value}(k)(2)}{\text{Initial Reference Asset Value}(k)} \right] \times 100\%$$

“**Performance(Worst Performing Reference Asset)(1)**” means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

“**Performance(Worst Performing Reference Asset)(2)**” means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a formula is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains “ $|x|$ ” and x is a negative value, the Final Redemption Amount shall be calculated using the absolute value of x).

2.12 Absolute Performance with Rebate Redemption

These Absolute Performance with Rebate provisions shall apply only to Single Reference Asset Linked Notes and shall not apply to Fund Linked Notes.

(a) **Final Redemption Amount**

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

- (i) if on any Knock-Out Barrier Observation Date a Knock-Out Barrier(1) Event has occurred; or
 - (ii) if on any Knock-Out Barrier Observation Date a Knock-Out Barrier(2) Event has occurred,
- then:

$$CA \times CA \text{ Factor} \times \text{Fixed Redemption Percentage}$$

- (iii) if on each and every Knock-Out Barrier Observation Date, no Knock-Out Barrier(1) Event and no Knock-Out Barrier(2) Event has occurred,
- then:

- (1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times (100\% + \text{Performance}); \text{ or}$$

- (2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA \text{ Factor} \times (100\% + |\text{Performance}|)$$

(b) **Definitions**

The following definitions shall apply for the purpose of these Absolute Performance with Rebate 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 Absolute Performance with Rebate Redemption provisions only.

“**Fixed Redemption Percentage**” means the percentage specified as the Fixed Redemption Percentage in the applicable Final Terms;

“Knock-Out Barrier(1) Event” means (and a Knock-Out Barrier(1) Event shall be deemed to occur if) the Calculation Agent determines that on a Knock-Out Barrier Observation Date:

- (I) if “Excess” is specified in respect of a “Knock-Out Barrier(1) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than the Knock-Out Barrier(1); or
- (II) if “Excess/Equal” is specified in respect of a “Knock-Out Barrier(1) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than or equal to the Knock-Out Barrier (1); or
- (III) if “Less” is specified in respect of a “Knock-Out Barrier(1) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than the Knock-Out Barrier(1); or
- (IV) if “Less/Equal” is specified in respect of a “Knock-Out Barrier(1) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than or equal to the Knock-Out Barrier(1).

“Knock-Out Barrier(2) Event” means (and a Knock-Out Barrier(2) Event shall be deemed to occur if) the Calculation Agent determines that on a Knock-Out Barrier Observation Date:

- (I) if “Excess” is specified in respect of a “Knock-Out Barrier(2) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than the Knock-Out Barrier(2); or
- (II) if “Excess/Equal” is specified in respect of a “Knock-Out Barrier(2) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than or equal to the Knock-Out Barrier(2); or
- (III) if “Less” is specified in respect of a “Knock-Out Barrier(2) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than the Knock-Out Barrier(2); or
- (IV) if “Less/Equal” is specified in respect of a “Knock-Out Barrier(2) Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than or equal to the Knock-Out Barrier(2).

“Knock-Out Barrier Observation Date” means in respect of the Reference Asset, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset, the immediately following Scheduled Trading Day for the Reference Asset;

“Knock-Out Barrier(1)” means the product of (i) the Knock-Out Barrier(1) Percentage and (ii) the Initial Reference Asset Value;

“Knock-Out Barrier(1) Percentage” means the percentage specified as the Knock-Out Barrier(1) Percentage in the applicable Final Terms;

“Knock-Out Barrier(2)” means the product of (i) the Knock-Out Barrier(2) Percentage and (ii) the Initial Reference Asset Value;

“Knock-Out Barrier(2) Percentage” means the percentage specified as the Knock-Out Barrier(2) Percentage in the applicable Final Terms;

“Performance” means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Reference Asset Value} - \text{Initial Reference Asset Value}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a formula is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains “ $|x|$ ” and x is a negative value, the Final Redemption Amount shall be calculated using the absolute value of x).

3. Definitions

“Active Weight Rebalancing Entity” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Active Weight Rebalancing Written Notice” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Additional Disruption Event” means:

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, (a) Change in Law, (b) Hedging Disruption, (c) Insolvency Filing and/or (d) where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to a Reference Asset, Basket Component or Reference Asset(k), Exchange Traded Fund Disruption Event and/or Share Reference Index Disruption Event, in each case if specified as being applicable in the Final Terms; or
- (ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, (a) a Change in Law, and/or (b) a Hedging Disruption, in each case if specified as being applicable in the Final Terms.

“Affected Fund Calculation Date” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Affected Fund Interest” shall have the meaning specified in Condition 6.4 (*Basket portfolio Disrupted Days*) of the Reference Asset Annex: Fund Linked Notes.

“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 Cut-Off Date” means, in respect of any Scheduled Asian-in Averaging Date:

- (i) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-in Averaging Date; or
- (ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-in Averaging Date.

“Asian-in Averaging Date” means, (i) in respect of the Reference Asset or a Basket Component or Reference Asset(k) that is an Index or a Share, as the case may be, either:

- (i) in the case where the Notes are either (a) Single Reference Asset Linked Notes; or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component or Reference Asset(k); or
- (ii) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day;
- (iii) in the case of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund:
 - (a) 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
 - (b) 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(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

“Asian-out Averaging Cut-Off Date” means:

- (i) in respect of any Scheduled Asian-out Averaging Date relating to an Interest Payment Date, and:
 - (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being “Applicable”:
 - (A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
 - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
 - (b) where Interest Payment Date Extension is specified in the applicable Final Terms as being “Not Applicable”, the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Asian-out Averaging Date relating to the Maturity Date, and:

- (a) where Maturity Date Extension is specified in the applicable Final Terms as being “Applicable”:
 - (A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
 - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or
- (b) where Maturity Date Extension in the applicable Final Terms as being “Not Applicable”, the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

“**Asian-out Averaging Date**” means, (i) in respect of a Reference Asset or a Basket Component or Reference Asset(k) that is an Index or a Share, as the case may be, either:

- (i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component or Reference Asset(k); or
- (ii) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day; or
- (iii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund:
 - (a) 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
 - (b) 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(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) 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.

“**Automatic Early Redemption Amount(t)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (i)(a) if Automatic Early Redemption Schedule is specified as “Not Applicable” in the applicable Final Terms, an amount specified as the Automatic Early Redemption Amount(t) in the applicable Final Terms or (b) if an Automatic Early Redemption Schedule is specified as “Applicable” in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading “Automatic Early Redemption Schedule” in the table in the applicable Final Terms, the amount under the heading “Automatic Early Redemption Amount(t)” in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t) or (ii) if no such amount is specified, an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (a) the Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) and (b) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Cut-Off Date**” means:

- (i) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to an Interest Payment Date, and:
 - (a) where Interest Payment Date Extension is specified in the applicable Final Terms as being “Applicable”:
 - (A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or
 - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or
 - (b) where Interest Payment Date Extension is specified in the applicable Final Terms as being “Not Applicable”, the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to the Maturity Date, and:
 - (a) where Maturity Date Extension is specified in the applicable Final Terms as being “Applicable”:
 - (A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or
 - (B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

- (b) where Maturity Date Extension in the applicable Final Terms as being “Not Applicable”, the earlier of (A) the date that would be determined in accordance with paragraph (i)(b) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

“Automatic Early Redemption Date(s)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 7(m) (*Adjustments, Consequences of Certain Events and Currency*) of the General Conditions.

“Automatic Early Redemption Event” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms (unless otherwise specified in the applicable Final Terms), that the (i) Reference Asset Value of (a) if the Notes are Single Reference Asset Linked Notes, the Reference Asset or (b) if the Notes are Basket Linked Notes, one or more Basket Component or Reference Asset(k), as specified in the applicable Final Terms, at the Specified Time or (ii) the Basket Value(t) is (I) “greater than”, (II) “greater than or equal to”, (III) “less than” or (IV) “less than or equal to” the Automatic Early Redemption Level(t) or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

“Automatic Early Redemption Observation Period” means, the period from and including the Automatic Early Redemption Observation Period Start Date to and including the Automatic Early Redemption Observation Period End Date, specified in the applicable Final Terms.

“Automatic Early Redemption Observation Period End Date” means the date (if any) specified as such in the applicable Final Terms.

“Automatic Early Redemption Observation Period Start Date” means the date (if any) specified as such in the applicable Final Terms.

“Automatic Early Redemption Level(t)” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (i) if Automatic Early Redemption Schedule is specified as “Not Applicable” in the applicable Final Terms, the (a) Reference Asset Value per Reference Asset or Basket Component or Reference Asset(k) at the Specified Time or (b) Basket Value(t), as the case may be, specified as the Automatic Early Redemption Level(t) in the applicable Final Terms or (ii) if an Automatic Early Redemption Schedule is specified as “Applicable” in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading “Automatic Early Redemption Schedule” in the table in the applicable Final Terms, the (a) Reference Asset Value per Reference Asset or Basket Component or Reference Asset(k) at the Specified Time or (b) Basket Value(t), as the case may be, under the heading “Automatic Early Redemption Level(t)” in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t).

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valuation Date(s)” means, if “Automatic Early Redemption” is specified as being “Applicable” in the applicable Final Terms, either:

- (i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset or a Basket Component or Reference Asset(k), as the case may be, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component or Reference Asset(k); and

- (ii) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Automatic Early Redemption Valuation Date(t) shall be determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

“**Automatic Early Redemption Valuation Date(t)**” means each date specified as such in the applicable Final Terms.

“**Average Basket Performance**” means, in respect of a Basket, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^T \text{Basket Value}(t)$$

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 Reference Date.

“**Average Reference Asset Value**” means:

- (i) in the case of a Reference Asset being a Share or an Index, the value of the Reference Asset determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^T \text{Reference Asset Value}(t)$$

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.

“**Reference Asset Value(t)**” means, notwithstanding the definition of “**Reference Asset Value(t)**” in this Condition 3 (*Definitions*), for the purposes of determining the Average Reference Asset Value and in respect of an Asian-out Averaging Date, the Reference Asset Value of the Reference Asset at the Valuation Time on such Asian-out Averaging Date, as determined by the Calculation Agent.

- (ii) in the case of a Reference Asset being a Fund, the arithmetic mean of the Interest Prices for each Averaging Reference Date;

“**Average Reference Asset Value(k)**” means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^T \text{Reference Asset Value}(k, t)$$

Where:

“t” is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

“T” is the total number of Asian-out Averaging Dates.

“Reference Asset Value(k,t)” means, notwithstanding the definition of “Reference Asset Value(k,t)” in this Condition 3 (*Definitions*), for the purposes of determining the Average Reference Asset Value(k) and in respect of a Basket Component and an Asian-out Averaging Date, the Reference Asset Value of such Basket Component at the Valuation Time on such Asian-out Averaging Date as determined by the Calculation Agent.

“Averaging Reference Cut-Off Date” means:

- (i) in respect of any Averaging Reference Date which is an Asian-in Averaging Date, the Asian-in Averaging Cut-Off Date in respect of such Asian-in Averaging Date; and
- (ii) in respect of any Averaging Reference Date which is an Asian-out Averaging Date, the Asian-out Averaging Cut-Off Date in respect of such Asian-out Averaging Date.

“Averaging Reference Date” means each Asian-in Averaging Date and Asian-out Averaging Date.

“Basket” means a basket comprising the Basket Components specified in the applicable Final Terms in the Weighting(k) specified for each Basket Component in the applicable Final Terms.

“Basket Asian-in Averaging Date” means, in respect of each Scheduled Asian-in Averaging Date relating to a Basket:

- (i) if such Scheduled Asian-in Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-in Averaging Date; or
- (ii) if such Scheduled Asian-in Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-in Averaging Dates determined in accordance with the provisions of Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-in Averaging Date.

“Basket Asian-out Averaging Date” means, in respect of each Scheduled Asian-out Averaging Date relating to a Basket:

- (i) if such Scheduled Asian-out Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-out Averaging Date; or
- (ii) if such Scheduled Asian-out Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-out Averaging Dates determined in accordance with the provisions of Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-out Averaging Date.

“Basket Averaging Reference Date” means, Basket Asian-in Averaging Date and Basket Asian-out Averaging Date.

“Basket Business Day” has the meaning specified in the applicable Final Terms;

“**Basket Component**” means, in respect of a Basket, each Reference Asset(k) comprised in such Basket.

“**Basket Final Value**” means, in respect of a Basket, the value determined in accordance with the following formula:

$$\sum_{k=1}^N \left[\frac{\text{Final Reference Asset Value}(k)}{\text{Initial Reference Asset Value}(k)} \right] \times \text{Weighting}(k)$$

Where:

“**k**” has the meaning given to it in the definition of “Reference Asset(k)”.

“**N**” means, in respect of a Basket, the number of Basket Components comprising such Basket.

“**Basket Index Linked Notes**” means Notes that reference a Basket of indices.

“**Basket Initial Value**” means, in respect of a Basket, the value determined as follows:

- (i) if “Asian-in” in respect of the Basket Initial Value and “Lookback-in” are specified as “Not Applicable” in the applicable Final Terms, 1.
- (ii) if “Asian-in” in respect of the Basket Initial Value is specified as “Applicable” in the applicable Final Terms, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^T \text{Basket Value}(t)$$

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:

$$\text{Max} [\text{Lowest Basket Performance}; \text{Basket Lookback-in Floor}]$$

“**Basket Value(t)**” means, in respect of any Averaging Reference Date, Coupon Barrier Event Determination Day, Observation Date, Reference Date or Strike Date, as the case may be, the value determined in accordance with the following formula:

$$\sum_{k=1}^N \left[\frac{\text{Reference Asset Value}(k, t)}{\text{Initial Reference Asset Value}(k)} \right] \times \text{Weighting}(k)$$

Where:

“**k**” has the meaning given to it in the definition of “Reference Asset(k)”.

“**N**” means, in respect of a Basket, the number of Basket Components comprising such Basket.

“**Basket Linked Note**” means a Note linked to a Basket of Reference Assets.

“**Basket Lookback-in Floor**” means, in respect of the Basket, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Basket Value(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

“Basket Observation Date” means, in respect of each Scheduled Observation Date relating to a Basket of Indices:

- (i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or
- (ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Condition 7(1)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Observation Date.

“Basket Portfolio” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Basket Portfolio Interest” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Basket Portfolio Interest Price” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Basket Redemption Barrier(knock-in)” means the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Value.

“Basket Redemption Barrier(knock-in) Percentage” means the percentage specified as the Basket Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

“Basket Redemption Barrier(knock-out)” means the product of (i) the Basket Redemption Barrier(knock-out) Percentage and (ii) the Basket Initial Value.

“Basket Redemption Barrier(knock-out) Percentage” means the percentage specified as the Basket Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

“Basket Reference Date” means each Basket Observation Date and Basket Valuation Date.

“Basket Replacement Fund” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Basket Upper Barrier” means the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial Value.

“Basket Upper Barrier Percentage” means the percentage specified as the Basket Upper Barrier Percentage in the applicable Final Terms.

“Basket Linked Notes” means Notes that reference a Basket.

“Basket Spread” means a value determined in accordance with the following formula:

- (i) if “Warrant Type” is specified as “Call”:

$$\left[\frac{(\text{Spread Percentage} \times \text{Basket Initial Value}) - \text{Basket Strike Value}}{\text{Basket Initial Value}} \right] \times 100\%$$

- (ii) if “Warrant Type” is specified as “Put”:

$$\left[\frac{\text{Basket Strike Value} - (\text{Spread Percentage} \times \text{Basket Initial Value})}{\text{Basket Initial Value}} \right] \times 100\%$$

“Basket Strike Value” means, in respect of a Basket, the product of (A) the Strike Value Percentage and (B) the Basket Initial Value.

“Basket Strike Value Up” means the value determined as the product of (A) the Strike Value Percentage *Up* and (B) the Initial Reference Asset Value.

“Basket Strike Value Down” means the value determined as the product of (A) the Strike Value Percentage *Down* and (B) the Initial Reference Asset Value.

“Basket Strike Value(1)” means, in respect of a Basket, the product of (A) the Strike Value Percentage(1) and (B) the Basket Initial Value.

“Basket Strike Value(2)” means, in respect of a Basket, the product of (A) the Strike Value Percentage(2) and (B) the Basket Initial Value.

“Basket Strike Value Criterion” means:

- (i) if “Excess” is specified in the applicable Final Terms, that the Basket Final Value is greater than the Basket Strike Value; or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Basket Final Value is greater than or equal to the Basket Strike Value.

“Basket Valuation Date” means, in respect of each Scheduled Valuation Date relating to a Basket:

- (i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or
- (ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Condition 7(1)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Valuation Date.

“Basket Value” shall have the meaning specified in Condition 6 (*Basket Portfolio*) of the Reference Asset Annex: Fund Linked Notes.

“Bonus” means the percentage specified as such in the applicable Final Terms.

“CA” means the Calculation Amount specified in the applicable Final Terms.

“CA Factor” means, (i) in respect of a Note that is not a Unit, the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding or (ii) in respect of a Unit, one.

“Calculation Date” means an Averaging Reference 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 Reference 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” means the percentage specified as such in the applicable Final Terms.

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

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share:

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

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

If “Limited Change in Law” is specified as being applicable in the applicable Final Terms, then subparagraph (Y) above of this definition shall not apply.

- (ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index:

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

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

“**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.

“**Common Scheduled Trading Day**” means, in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

“**Common Valid Date**” means, in respect of a Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Reference Date does not or is deemed not to occur.

“**Component Security**” means in respect of an Index or Basket Component or Reference Asset(k) that is an Index, any shares, equity options or other component comprised in such Index or Basket Component or Reference Asset(k) that is an Index. If the Index or Basket Component or Reference Asset(k) that is an Index, itself comprises or includes one or more other Indices, “**Component**” shall be read and construed as the relevant underlying shares, equity options or other components.

“**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) an extraordinary dividend (including cash), (b) a distribution or (c) 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.

“Coupon Barrier(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Coupon Barrier Schedule” in the table in the applicable Final Terms, the value specified under the heading “Coupon Barrier(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Coupon Barrier Criterion” means:

- (i) if “Excess” is specified in the applicable Final Terms, that the Observation Reference Asset Value(t), or Basket Value(t), as applicable, is greater than the Coupon Barrier(t);
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) or Basket Value(t), as applicable, is greater than or equal to the Coupon Barrier(t);
- (iii) if “Equal/Lower” is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) or Basket Value(t), as applicable, is less than or equal to the Coupon Barrier(t); or
- (iv) if “Lower” is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) or Basket Value(t), as applicable, is less than the Coupon Barrier(t).

“Coupon Barrier Event” means (and a Coupon Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any single Coupon Barrier Event Determination Day:

- (i) if the Notes are Single Reference Asset Linked Notes:
 - (a) if “Excess” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than the Coupon Barrier(t);
 - (b) if “Excess/Equal” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than or equal to the Coupon Barrier(t);
 - (c) if “Equal/Lower” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than or equal to the Coupon Barrier(t); or
 - (d) if “Lower” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than the Coupon Barrier(t); or
- (ii) if the Notes are Basket Linked Notes and “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms:
 - (a) if “Excess” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than the Coupon Barrier(t);
 - (b) if “Excess/Equal” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than or equal to the Coupon Barrier(t);
 - (c) if “Equal/Lower” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than or equal to the Coupon Barrier(t); or

- (d) if “Lower” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than the Coupon Barrier(t); or
- (iii) if the Notes are Basket Linked Notes and “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms:
 - (a) if “Excess” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is greater than the Coupon Barrier(t);
 - (b) if “Excess/Equal” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Coupon Barrier(t);
 - (c) if “Equal/Lower” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Coupon Barrier(t); or
 - (d) if “Lower” is specified in respect of “Coupon Barrier Event” in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is less than the Coupon Barrier(t).

“**Coupon Barrier Event A**” means, with respect to Coupon Barrier(t):

- (i) if the Notes are Single Reference Asset Linked Notes, the Observation Reference Asset Value(t); or
- (ii) if the Notes are Basket Linked Notes, and:
 - (a) “Basket Value Determination” is specified as “Not Applicable” in the applicable Final Terms, the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k), or
 - (b) “Basket Value Determination” is specified as “Applicable” in the applicable Final Terms, the Basket Value(t),

meets the Coupon Barrier Criterion with respect to Coupon Barrier(t).

“**Coupon Barrier Event Determination Day**” means each day during the relevant Coupon Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that “Common Scheduled Trading Days” shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time (b) in respect of Notes which are Basket Linked Notes (1) if “Basket Value Determination” is specified as “Not Applicable” (A) if “Common Scheduled Trading Days” is specified as “Applicable” in the applicable Final Terms, the Reference Asset Value of such Reference Asset(k) at the Specified Time or (B) if “Common Scheduled Trading Days” is specified as “Not Applicable” in the applicable Final Terms, the Reference Asset Value of any Basket Component at the Specified Time, or (2) if “Basket Value Determination” is specified as “Applicable”, the Basket Value(t), as the case may be, cannot be determined on any Coupon Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Coupon Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Coupon Barrier Event has occurred.

“**Coupon Barrier Observation Period**” means, in respect of any Interest Period(t), the period from and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period End Date.

“**Coupon Barrier Observation Period End Date**” means, in respect of any Interest Period(t), (a) if “Final Day” is specified as “Applicable” in the applicable Final Terms, the last day of such Interest Period(t) or (b) if Final Day”

is specified as “Not Applicable” in the applicable Final Terms, the Specified Number (End)(t) of Business Days falling immediately prior to the last day of such Interest Period(t).

“**Coupon Barrier Observation Period Start Date**” means, in respect of any Interest Period(t), (a) if “Initial Day” is specified as “Applicable” in the applicable Final Terms, the first day of such Interest Period(t) or (b) if “Initial Day” is specified as “Not Applicable” in the applicable Final Terms, the Specified Number (Start)(t) of Business Days falling immediately (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number Start(t) is negative.

“**Coupon Observation Date**” means each date specified as a Coupon Observation Date(t) in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

- (i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if any such date is not a Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or
- (ii) in the case where the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, if any such date is not a Common Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Common Scheduled Trading Day.

“**Coupon Observation Date(t)**” means, in respect of any Interest Payment Date(t) specified under the heading “Coupon Observation Date Schedule” in the table in the applicable Final Terms, the date specified under the heading “Coupon Observation Date(t)” in such table adjacent to the relevant Interest Payment Date(t).

“**Coupon Reference Asset Cap**” means the percentage specified as such in the applicable Final Terms.

“**Coupon Reference Asset Floor**” means the percentage specified as such in the applicable Final Terms.

“**Coupon Valuation Value**” means, in respect of any Range Accrual Observation Date:

- (i) in the case of an Index, the Index Value at the Specified Time on such Range Accrual Observation Date; or
- (ii) in the case of a Share, the Price of the Share at the Specified Time on such Range Accrual Observation Date.

“**Coupon Valuation Value(k)**” means:

- (i) in the case of an Index(k) and any Range Accrual Observation Date, the Index Value of such Index(k) at the Specified Time on such Range Accrual Observation Date; or
- (ii) in the case of a Share(k) and any Range Accrual Observation Date, the Price of such Share(k) at the Specified Time on such Range Accrual Observation Date.

“**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 in respect of a Reference Asset, Basket Component and Reference Asset(k) that is a Fund, the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms.

“De-listing” means in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, that an Exchange announces that, pursuant to its rules, one or more of the Shares has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

“Delayed Early Redemption Fund” shall have the meaning specified the Reference Asset Annex: Fund Linked Notes.

“Delayed Fund” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Delivery Day” means, if “Share Delivery” is specified as being “Applicable” in the applicable Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

“Disrupted Day” means:

- (i) in respect of a Reference Asset, Basket Component or Reference Asset(k) which is an Index, any Scheduled Trading Day on which (a) the relevant Index Sponsor fails to publish the Reference Asset Value of the Reference Asset, (b) the relevant Exchange fails to open for trading during its regular trading session, (c) any Related Exchange fails to open for trading during its regular trading session or (d) on which a Market Disruption Event has occurred;
- (ii) in respect of a Reference Asset or Basket Component or Reference Asset(k) which is a Share, any Scheduled Trading Day on which (a) the relevant Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) on which a Market Disruption Event has occurred; or
- (iii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, any Fund Business Day, or as applicable, Basket Business Day on which a Market Disruption Event has occurred.

“Disruption Cash Settlement Price” means, if “Share Delivery” is specified as being “Applicable” in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its discretion.

“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 Reference Date, as the case may be.

“Early Closure” means, in respect of a Reference Asset, a Basket Component or an Reference Asset(k) that is a Share or Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

“Early Redemption Amount” means, unless otherwise specified in the section of the applicable Final Terms entitled “Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default”:

- (i) in relation to an event as described in Condition 7(b) (*Redemption for Tax Reasons (Tax Call)*) of the General Conditions or a determination by the Issuer pursuant to (iii) of Condition 6(b) (*Presentation of Notes, Receipts and Coupons*) and (iii) of Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes, in each case, where the applicable Final Terms provide for the “Monetisation Option” to apply, an amount per Note calculated in accordance with Condition 7(e)(i) of the General Conditions; and
- (ii) in relation to an event described in Condition 7(l) (*Disrupted Days*) of the General Conditions or where the applicable Final Terms do not provide for the “Monetisation Option” to apply, an amount per Note 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, subject to Condition 7(m) (*Adjustments, Consequences of Certain Events and Currency*) of the General Conditions, the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date.

“Early Redemption Event” means:

- (i) an event as described in Condition 7(b) (*Redemption for Tax Reasons (Tax Call)*) of the General Conditions or Condition 7(i) (*Redemption by Instalments*) of the General Conditions; and
- (ii) a determination by the Issuer pursuant to (iii) of Condition 6(b) (*Presentation of Notes, Receipts and Coupons*) and (iii) of Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes.

“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.

“Exchange” means,

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, the Exchange specified in the applicable Final Terms as applicable in respect of such Share or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange); or
- (ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities comprised in such Index has temporarily been relocated (provided that the Calculation

Agent has determined that there is comparable liquidity relative to the securities underlying such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of the Index, the Share or a Basket Component or Reference Asset(k) that is a Share or an Index, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means:

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange; or
- (ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if the securities comprised in such Index are listed on multiple Exchanges, any security comprised in such Index on any relevant Exchange and (y) if the securities comprised in such Index are listed on a single Exchange, securities that comprise 20% or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index, as the case may be, on any relevant Related Exchange.

“Exchange Traded Fund Cancellation” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Share Issuer of the Share or such Basket Component is liquidated or otherwise terminated and the Calculation Agent, acting in its discretion, determines that no Substitute Share Issuer exists and such event does not constitute an Insolvency Filing or an Insolvency.

“Exchange Traded Fund Constitution Breach” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any failure to observe any of the objects, constitution, conditions or Fund Rules of the Share Issuer of the Share or such Basket Component, as the case may be, that is, in the determination of the Calculation Agent, material.

“Exchange Traded Fund Constitution Change” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any modification of the objects, constitution, conditions or Fund Rules of the Share Issuer of the Share or such Basket Component, as the case may be, that is, in the determination of the Calculation Agent, material.

“Exchange Traded Fund Disruption” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Relevant Party responsible for calculating and announcing the net asset value of the Share Issuer of the Share or such Basket Component, as the case may be, fails to do so.

“Exchange Traded Fund Disruption Event” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, Exchange Traded Fund Cancellation, Exchange Traded Fund Constitution Breach, Exchange Traded Fund Constitution Change, Exchange Traded Fund Disruption and/or Exchange Traded Fund Modification.

“Exchange Traded Fund Management Company” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the investment manager of the Share Issuer of the Share or such Basket Component, as the case may be, or, in respect of any publication of the net

asset value of the Share Issuer of the Share or such Basket Component, as the case may be, the service provider responsible for publishing such net asset value.

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

“Extraordinary Dividend” means, in respect of the Share or a Basket Component, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

“Final Basket Payment Date” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Final Early Redemption Basket Payment Date” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Final Early Redemption Date” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes .

“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 Reference Date, as the case may be, all as determined by the Calculation Agent.

“Final Reference Asset Value” means:

- (i) in respect of a Reference Asset which is an Index, the Reference Asset Value of the Reference Asset at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor;
- (ii) in respect of a Reference Asset which is a Share, the Price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent; or
- (iii) in respect of a Reference Asset which is a Fund:
 - (a) if “Single Price” is specified as the Final Reference Asset Value in the applicable Final Terms, the Interest Price on the Valuation Date; or
 - (b) if “Average Price” is specified as the Final Reference Asset Value in the applicable Final Terms, the Average Fund Price.

“Final Reference Asset Value(k)” means:

- (i) in respect of a Reference Asset(k) which is an Index, the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor;
- (ii) in respect of a Reference Asset(k) which is a Share, the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Valuation Date, as determined by the Calculation Agent; or
- (iii) in respect of a Reference Asset(k) which is a Fund, the Interest Price of Reference Asset(k) on the Valuation Date.

“**Final XRate**” means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\text{Currency A Fixing (VD)}}{\text{Currency B Fixing (VD)}}$$

Where:

“**Currency A Fixing (VD)**” means: (i) in respect of any Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date; or (ii) if Currency A Fixing (VD) is specified as “None”, 1.

“**Currency B Fixing (VD)**” means: (i) in respect of any Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date; or (ii) if Currency B Fixing (VD) is specified as “None”, 1.

Where:

“**Currency A Fixing (VD) Date**” means the date specified as such in the applicable Final Terms.

“**Currency B Fixing (VD) Date**” means the date specified as such in the applicable Final Terms.

“**Fixed Best Basket Performance**” means the value determined in accordance with the following formula:

$$\text{Lowest Basket Components Performance} + \text{Fixed Performance}$$

“**Fixed Performance**” means, the value determined in accordance with the following formula:

$$\sum_{k=1}^N \text{Fixed Return} \times \text{Weighting}(k)$$

Where:

“**k**” has the meaning given to it in the definition of “Reference Asset(k)”.

“**N**” means a number equal to the total number of Basket Components minus the Specified Number of Lowest Performing Basket Components.

“**Fixed Return**” means the percentage specified as such in the applicable Final Terms.

“**Flexo Currency A**” means the currency specified as such in the applicable Final Terms.

“**Flexo Currency B**” means the currency specified as such in the applicable Final Terms.

“**Floor Percentage**” means the percentage specified as such in the applicable Final Terms.

“**Fractional Amount**” means, if “Share Delivery” is specified as being “Applicable” in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 7(o)(i) (*Delivery of Share Amounts*) of the General Conditions.

“**Fractional Cash Amount**” means, in respect of each Noteholder, the amount (rounded to the nearest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

(i) if the Notes are Single Share Linked Notes:

$$\text{Fractional Cash Amount} = (\text{Final Reference Asset Value} \times \text{Fractional Amount})$$

(ii) if the Notes are Basket Share Linked Notes:

$$\text{Fractional Cash Amount} = (\text{Final Reference Asset Value}(k) \times \text{Fractional Amount})$$

“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:

- (i) “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;
- (ii) “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
- (iii) “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 5 (*Inclusion Conditions and Substitution Events*) or Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes.

“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(l) (*Disrupted Days*) or, as the case may be, Condition 7(p) (*Basket Portfolio Disruption*) 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 a Reference Asset(k) which is a Fund (a “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(l) (*Disrupted Days*) or, as the case may be, Condition 7(p) (*Basket Portfolio Disruption*) 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 5 (*Inclusion Conditions and Substitution Events*) or Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes.

“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.

“Hedging Arrangement” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Share, any Component Security of an Index, Basket Component, Reference Asset(k) or

any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“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 Disruption” means that the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share, the Index, any Component Securities of the Index, Basket Component or Reference Asset(k), and/or any Hedging Arrangement and/or (ii) realise, recover or remit the proceeds of the Share, the Index, any Component Securities of the Index, Basket Component, Reference Asset(k) and/or any Hedging Arrangement.

“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.

“Index” means (i) in the case of Single Reference Asset Linked Notes linked to an index, the Index specified in the applicable Final Terms, or (ii) in the case of Basket Index Linked Notes, each of the Indices specified as being a component of the Basket specified in the applicable Final Terms.

“Index Cancellation” means, in respect of an Index or a Basket Component or Reference Asset(k) that is an Index, the Index Sponsor cancels the Index and no Successor Index exists.

“Index Disruption” means, in respect of an Index or a Basket Component or Reference Asset(k) that is an Index, the Index Sponsor fails to calculate and announce the Index Level.

“Index Modification” means, in respect of an Index or a Basket Component or Reference Asset(k) that is an Index, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or Basket Component or Reference Asset(k) that is an Index, or in any other way materially modifies the Index or Basket Component or Reference Asset(k) that is an Index (other than a modification prescribed in that formula or method to maintain the Index or Basket Component or Reference Asset(k) that is an Index, in the event of changes in constituent securities and capitalisation and other routine events).

“Index Value” or **“Value”** means, in respect of the Index or a Basket Component on any relevant Scheduled Trading Day, the value of such Index or Basket Component and, subject to Condition 7(l) (*Disrupted Days*) and (m) (*Adjustments, Consequences of Certain Events and Currency*), as calculated and published by the Index Sponsor.

“Index Sponsor” means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the value of the Index or Basket Component or Reference Asset(k) that is an Index, on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or Basket Component or Reference Asset(k) that is an Index or any agent or person acting on behalf of such person.

“Initial Basket Value” means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms).

“Initial Reference Asset Value” means:

- (i) in the case of a Reference Asset that is an Index or a Share, the value determined as follows:
 - (a) if “Asian-in” and “Lookback-in” are specified as “Not Applicable” in the applicable Final Terms, the Reference Asset Value of the Reference Asset at the Valuation Time on the Strike Date;
 - (b) if “Asian-in” is specified as “Applicable” in the applicable Final Terms, the value determined in accordance with the following formula as applied to the Reference Asset:

$$\frac{1}{T} \times \sum_{t=1}^T \text{Initial Reference Asset Value}(t)$$

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.

- (c) if “Lookback-in” is specified as “Applicable” in the applicable Final Terms, the value determined in accordance with the following formula as applied to the Reference Asset:

$$\text{Max [Lowest Reference Asset Value; Lookback-in Floor]}$$

- (ii) in the case of a Reference Asset being a Fund:
 - (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 Reference Asset Value(k)” means:

- (i) in respect of a Reference Asset(k) where the Reference Asset(k) is an Index or a Share, the value determined as follows:
 - (a) if “Asian-in” in respect of the Initial Reference Asset Value(k) and “Lookback-in” are specified as “Not Applicable” in the applicable Final Terms, the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Strike Date;
 - (b) if “Asian-in” in respect of the Initial Reference Asset Value(k) is specified as “Applicable” in the applicable Final Terms, the value determined in accordance with the following formula as applied to Reference Asset(k):

$$\frac{1}{T} \times \sum_{t=1}^T \text{Initial Reference Asset Value}(k, t)$$

Where:

“t” is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

“T” is the total number of Asian-in Averaging Dates.

- (c) if “Lookback-in” is specified as “Applicable” in the applicable Final Terms, the value determined in accordance with the following formula as applied to Reference Asset(k):

$$\text{Max [Lowest Reference Asset Value}(k); \text{Lookback-in Floor}(k)]$$

- (ii) in respect of a Reference Asset(k) being a Fund:
- (a) if a particular amount is specified as the Initial Reference Asset Value in respect of a Reference Asset(k) in the applicable Final Terms, the amount specified as such; or
- (b) if “Strike Price” is specified as the Initial Reference Asset Value in respect of Reference Asset(k) in the applicable Final Terms, the Strike Price.

“**Initial Reference Asset Value(t)**” means, in respect of an Asian-in Averaging Date, the Reference Asset Value of the Reference Asset at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

“**Initial Reference Asset Value(k,t)**” means, in respect of a Basket Component and an Asian-in Averaging Date, the Reference Asset Value of such Basket Component at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

“**Initial Weighting(k)**” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“**Initial XRate**” means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{\text{Currency A Fixing (SD)}}{\text{Currency B Fixing (SD)}}$$

Where:

“**Currency A Fixing (SD)**” means: (i) in respect of any Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date; or (ii) if Currency A Fixing (VD) is specified as “None”, 1.

“**Currency B Fixing (SD)**” means: (i) in respect of any Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date; or (ii) if Currency B Fixing (VD) is specified as “None”, 1

Where:

“**Currency A Fixing (SD) Date**” means the date specified as such in the applicable Final Terms.

“**Currency B Fixing (SD) Date**” means the date specified as such in the applicable Final Terms.

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

“**Insolvency Filing**” means, with respect to a Reference Asset, Basket Component or Reference Asset(k) that is a Share:

- (i) where “Exchange Traded Fund” is not specified to be applicable in the Final Terms with respect to such Share, that the Calculation Agent determines that the Share Issuer of such, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative

or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

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

"Interest Amount" means, in respect of any Interest Payment Date, the amount of interest payable in respect of a Note on such Interest Payment Date.

"Interest Period(t)" means, the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

"Interest Payment Date(t-1)" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"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 Reference Asset Annex: Fund Linked Notes 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.

"Level Correction Period" has the meaning ascribed to it in the applicable Final Terms.

"Leverage Put" means the percentage specified as such in the applicable Final Terms.

"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.

“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).

“Lookback-in Floor” means, in respect of the Reference Asset, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Reference Asset Value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent.”

“Lookback-in Floor(k)” means, in respect of a Reference Asset(k), a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

“Lookback-in Floor Percentage” means the percentage (if any) specified as such in the applicable Final Terms.

“Lookback-in Observation Date” means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

- (i) in the case where the Notes are linked to an Index or a Share, and:
 - (a) the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if any such date is not a Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or
 - (b) the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, if any such date is not a Common Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Common Scheduled Trading Day.
- (ii) in the case where the Notes are linked to a Fund, and:
 - (a) in the case where the Notes (a) Single Reference Asset Notes or (b) Basket Linked Notes 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
 - (b) 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.

“Lookback-out Observation Date” means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

- (i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if any such date is not a Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or
- (ii) in the case where the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, if any such date is not a Common Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Common Scheduled Trading Day.

“Lowest Basket Components Performance” means, in respect of the Lowest Performing Basket Components, the value determined in accordance with the following formula:

$$\sum_{k=1}^N Performance(k) \times Weighting(k)$$

Where:

“**k**” has the meaning given to it in the definition of “Reference Asset(k)”.

“**N**” means the number of Basket Components comprising such Lowest Performing Basket Components.

“**Lowest Basket Performance**” means, in respect of the Basket, the lowest Basket Value(t) in respect of all Lookback-in Observation Dates.

“**Lowest Performing Basket Components**” means the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.

“**Lowest Reference Asset Value**” means, in respect of the Reference Asset, the lowest of the Reference Asset Values of the Reference Asset at the Valuation Time on the Lookback-in Observation Dates.

“**Lowest Reference Asset Value(k)**” means in respect of a Reference Asset(k), the lowest of the Reference Asset Values of one Reference Asset(k) at the Valuation Time on the 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:

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure.
- (ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, in respect of such Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in such Index (as the case may be) are listed on multiple Exchanges, the securities comprised in the Index (as the case may be) in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20% or more of the level of such Index (as the case may be). For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in such Index (as the case may be) at any time, then the relevant percentage contribution of that security to the level of such Index (as the case may be) shall be based on a comparison of (x) the portion of the level of such Index (as the case may be) attributable to that security and (y) the overall level of such Index (as the case may be), in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.
- (iii) in respect of any Reference Asset, Basket Component or Underlying(k) that is a Fund:

- (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.

“Max” followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi colon inside those brackets.

“Max Basket Performance” means the highest of the Basket Value(t) on the Lookback-out Observation Dates.

“Max Reference Asset Value” means the highest of the Reference Asset Values of the Reference Asset at the Valuation Time on the Lookback-out Observation Dates.

“Max Reference Asset Value(k)” means, in respect of a Reference Asset(k), the highest of the Reference Asset Values of such Reference Asset(k) at the Valuation Time on the Lookback-out Observation Dates.

“Memory” means the percentage specified as such in the applicable Final Terms.

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

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

“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.

“Nationalisation” means in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Share, that all the Shares of a Share Issuer or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

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

“Number of Basket Portfolio Interests” equals the Initial Basket Value divided by the initial Basket Portfolio Interest Price.

“Number of Extension Business Days” means, if Interest Payment Date Extension or Maturity Date Extension is specified in the applicable Final Terms as applicable, the number of Business Days specified in the applicable Final Terms, or, if none, is specified: (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date or (ii) in respect of an Interest Payment Date Extension, the number of Business Days that the Scheduled Interest Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date.

“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 Date” means,

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) which is an Index or a Share, either:
 - (a) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”:
 - (I) each Lookback-in Observation Date;
 - (II) each Lookback-out Observation Date;
 - (III) each Coupon Observation Date; and
 - (IV) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Scheduled Trading Day, the Observation Date shall be the immediately following Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

- (b) in the case where the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”:
 - (I) each Lookback-in Observation Date;
 - (II) each Lookback-out Observation Date;
 - (III) each Coupon Observation Date; and
 - (IV) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Common Scheduled Trading Day, the Observation Date shall be the immediately following Common Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions; or
- (ii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, each Lookback-in Observation date.

“Observation Reference Asset Value(t)” means in respect of a Reference Asset and an Interest Payment Date(t), the Reference Asset Value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).

“Observation Reference Asset Value(k,t)” means in respect of a Reference Asset(k) and an Interest Payment Date(t), the Reference Asset Value of such Reference Asset(k) at the Specified Time on the relevant Coupon Observation Date(t).

“Observation Reference Asset Value(t-1)” means, in respect of an Interest Payment Date(t), the Observation Reference Asset Value in respect of the Reference Asset determined in respect of the immediately preceding Interest Payment Date or, if there is no immediately preceding Interest Payment Date, the Reference Asset Value of the Reference Asset on the Strike Date.

“Original Fund” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

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

“Participation” means the percentage specified as such in the applicable Final Terms.

“Participation Call” means the percentage specified as such in the applicable Final Terms.

“Participation Down” means the percentage specified as such in the applicable Final Terms.

“Participation Put” means the percentage specified as such in the applicable Final Terms.

“Participation Up” means the percentage specified as such in the applicable Final Terms.

“Performance” has the meaning given to it in the applicable Redemption Payout.

“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.

“Performance(Best Performing Reference Asset)” means, in respect of a Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all of the Basket Components of such Basket.

“Performance Up(Best Performing Reference Asset)” means, in respect of a Basket, the PerformanceUp(k) of the Basket Component that gives the highest value for Performance Up(k) of all of the Basket Components of such Basket.

“Performance Down(Best Performing Reference Asset)” means, in respect of a Basket, the PerformanceDown(k) of the Basket Component that gives the highest value for Performance Down(k) of all of the Basket Components of such Basket.

“Performance(k)” has the meaning given to it in the applicable Redemption Payout.

“Performance(Worst Performing Reference Asset)” means, in respect of a Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

“Performance Up(Worst Performing Reference Asset)” means, in respect of a Basket, the PerformanceUp(k) of the Basket Component that gives the lowest value for Performance Up(k) of all of the Basket Components of such Basket.

“Performance Down(Worst Performing Reference Asset)” means, in respect of a Basket, the PerformanceDown(k) of the Basket Component that gives the lowest value for Performance Down(k) of all of the Basket Components of such Basket.

“Performance XRate” means the value determined in accordance with the following formula:

$$\frac{Final\ XRate}{Initial\ XRate}$$

“Performance XRate Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD) is not available, or any suspension of, or limitation imposed on trading in, euro, Flexo Currency A and/or Flexo Currency B or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of euro, Flexo Currency A and/or Flexo Currency B.

“Potential Adjustment Event” means in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any of the following:

- (i) a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), or a free distribution or dividend of any of such Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, (c) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction or (d) any other type of securities, rights

or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an Extraordinary Dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares, that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares.

“Price” means, in respect of the Share or a Basket Component, on any Exchange Business Day, the price of the Share or such Basket Component in the Share Currency quoted on the relevant Exchange on such Exchange Business Day, all as determined by the Calculation Agent.

“Price Correction Period” has the meaning ascribed to it in the applicable Final Terms.

“Protection Level” means the percentage specified as such in the applicable Final Terms.

“Range Accrual Cap” means the value specified as such in the applicable Final Terms.

“Range Accrual Cap Criterion” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the applicable Final Terms, that the Coupon Valuation Value, Coupon Valuation Value(k) or Basket Value(t), as applicable, is less than the Range Accrual Cap on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the applicable Final Terms, that the Coupon Valuation Value, Coupon Valuation Value(k) or Basket Value(t) as applicable, is less than or equal to the Range Accrual Cap on such Range Accrual Observation Date.

“Range Accrual Floor” means the value specified as such in the applicable Final Terms.

“Range Accrual Floor Criterion” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the applicable Final Terms, that the Coupon Valuation Value, Coupon Valuation Value(k) or Basket Value(t), as applicable, is greater than the Range Accrual Floor on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Coupon Valuation Value or Coupon Valuation Value(k) or Basket Value(t), as applicable, is greater than or equal to the Range Accrual Floor on such Range Accrual Observation Date.

“Range Accrual Observation Date” means, in respect of each Range Accrual Observation Period, each date specified as such in the applicable Final Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Reference Asset or Basket Component, as the case may be:

- (i) if the Notes are Single Reference Asset Linked Notes or if the Notes are Basket Linked Notes and the applicable Final Terms provides that “Range Accrual Common Scheduled Trading Days” shall be “Not Applicable”, such Range Accrual Observation Date in respect of the Reference Asset or Basket Component, as the case may be, shall be deemed to be the immediately preceding Scheduled Trading Day for the Reference Asset or Basket Component; or
- (ii) if the Notes are Basket Linked Notes and the applicable Final Terms provides that “Range Accrual Common Scheduled Trading Days” shall be “Applicable”, such Range Accrual Observation Date in respect of all Basket Components shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Additional Condition 1.4(c) (*Additional Range Accrual Disruption Provisions*).

For the avoidance of doubt, a Range Accrual Observation Date shall be an Observation Date (as defined herein).

“Range Accrual Observation Period” means, in respect of an Interest Payment Date, unless otherwise specified in the applicable Final Terms, the period from and including two Business Days before the previous Interest Payment Date to and including three Business Days before such Interest Payment Date.

“Range Accrual Observation Period Cut-Off Date” means, in respect of any Range Accrual Observation Period, the date specified as such in the applicable Final Terms.

“Rate of Interest(t-1)” means the Rate of Interest in respect of Interest Payment Date(t-1).

“Rate of Interest(1)” means the rate specified as such in the applicable Final Terms.

“Rate of Interest(Range Accrual)” means the rate specified as such in the applicable Final Terms.

“Rebate” means the percentage specified as such in the applicable Final Terms.

“Redemption Barrier(knock-in)” means the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value.

“Redemption Barrier(knock-in)(k)” means, in respect of a Reference Asset(k), the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value(k).

“Redemption Barrier(knock-in) Percentage” means the percentage specified as the Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

“Redemption Barrier(knock-out)” means the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Reference Asset Value.

“Redemption Barrier(knock-out)(k)” means, in respect of a Reference Asset(k), the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Reference Asset Value(k).

“Redemption Barrier(knock-out) Percentage” means the percentage specified as the Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

“Redemption Barrier Event” means (and a Redemption Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Redemption Barrier Event Determination Day:

- (i) if the Notes are Single Reference Asset Linked Notes, and:
 - (a) if “Redemption Barrier(knock-in)” is specified as “Applicable” in the applicable Final Terms, and:

- (I) if “Less” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than the Redemption Barrier(knock-in); or
 - (II) If “Less/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or
- (b) if “Redemption Barrier(knock-out)” is specified as “Applicable” in the applicable Final Terms, and:
 - (I) if “Excess” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than the Redemption Barrier(knock-out); or
 - (II) if “Excess/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or
- (ii) if the Notes are Basket Linked Notes, and:
 - (a) if, in respect of a Reference Asset(k), “Redemption Barrier(knock-in)” is specified as “Applicable” in the applicable Final Terms, and:
 - (I) if “Less” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is less than the Redemption Barrier(knock-in); or
 - (II) if “Less/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or
 - (b) if, in respect of a Reference Asset(k), “Redemption Barrier(knock-out)” is specified as “Applicable” in the applicable Final Terms, and:
 - (I) if “Excess” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than the Redemption Barrier(knock-out); or
 - (II) if “Excess/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or
 - (c) if, in respect of the Basket, “Basket Redemption Barrier(knock-in)” is specified as “Applicable” in the applicable Final Terms, and:
 - (I) if “Less” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Basket Value(t) is less than the Basket Redemption Barrier(knock-in); or
 - (II) if “Less/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Basket Redemption Barrier(knock-in); or
 - (d) if, in respect of the Basket, “Basket Redemption Barrier(knock-out)” is specified as “Applicable” in the applicable Final Terms, and:

- (I) if “Excess” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than the Basket Redemption Barrier(knock-out); or
- (II) if “Excess/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than or equal to the Basket Redemption Barrier(knock-out).

“Redemption Barrier Event Determination Day” means:

- (i) if “Redemption Barrier Observation” is specified as “Final Monitoring” in the applicable Final Terms, each day specified as a Redemption Barrier Event Determination Day in the relevant Final Terms; or
- (ii) if “Redemption Barrier Observation” is specified as “Continuous Monitoring” in the applicable Final Terms, each day during the relevant Redemption Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that “Common Scheduled Trading Days” shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time or (b) in respect of Notes which are Basket Linked Notes (1) if “Common Scheduled Trading Days” is specified as “Applicable” in the applicable Final Terms, such Reference Asset(k) at the Specified Time or (2) if “Common Scheduled Trading Days” is specified as “Not Applicable” in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Redemption Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Redemption Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Redemption Barrier Event has occurred.

“Redemption Barrier Observation Period” means the period from and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period End Date.

“Redemption Barrier Observation Period End Date” means the date specified as such in the applicable Final Terms.

“Redemption Barrier Observation Period Start Date” means the date specified as such in the applicable Final Terms.

“Redemption Failure” means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests.

“Reference Asset Value” means,

- (i) in the case of the Reference Asset being an Index, the Index Value;
- (ii) in the case of the Reference Asset being a Share, the Price; or
- (iii) in the case of the Reference Asset being a Fund, the Interest Price.

“Reference Asset” means (i) in the case of Single Reference Asset Linked Notes, the Reference Asset specified in the applicable Final Terms, or (ii) in the case of Basket Linked Notes, each of the Reference Assets specified as being a component of the Basket specified in the applicable Final Terms.

“Reference Asset(k)” means a Reference Asset, 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.

“Reference Asset Annex” means the Share Linked Annex, the Index Linked Annex, the Fund Linked Annex or the Share and Index Basket Annex.

“Reference Asset Value(k,t)” means, in respect of a Basket Component and an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination and/or Redemption Barrier Event Determination Day and/or Reference Date, (i) if such Basket Component is an Index or a Share, the Reference Asset Value of such Basket Component at the Specified Time on such relevant date, or (ii) if such Basket Component is a Fund, the Fund Interest Price of such Basket Component on such relevant date, in each case subject to Condition 7(l) (*Disrupted Days*) and (m) (*Adjustments, Consequences of Certain Events and Currency*), as calculated and published by the Index Sponsor (in the case of an Index) or as determined by the Calculation Agent (in the case of a Share).

“Reference Asset Value(t)” means, in respect of an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination Day and/or Redemption Barrier Event Determination Day and/or Reference Date, the Reference Asset Value of the relevant Reference Asset at the Specified Time on such relevant date and, subject to Condition 7(l) (*Disrupted Days*) and (m) (*Adjustments, Consequences of Certain Events and Currency*), as calculated and published by the Index Sponsor (in the case of an Index) or as determined by the Calculation Agent (in the case of a Share).

“Reference Cap(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Reference Cap Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Reference Cap(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Reference Cap(t) is specified as “Not Applicable” in the applicable Final Terms, the Cap shall be infinity.

“Reference Cap Criterion” means:

- (i) if “Less” is specified in the applicable Final Terms, that the Reference Rate(t) is less than the Reference Cap(t); or
- (ii) if “Less/Equal” is specified in the applicable Final Terms, that the Reference Rate(t) is less than or equal to the Reference Cap(t).

“Reference Cut-Off Date” means:

- (i) in respect of any Reference Date which is an Automatic Early Redemption Valuation Date, the Automatic Early Redemption Valuation Cut-Off Date in respect of such Automatic Early Redemption Valuation Date;
- (ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date;
- (iii) in respect of any Reference Date which is a Strike Date, the Strike Cut-Off Date in respect of such Strike Date; and
- (iv) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.

“Reference Date” means each Automatic Early Redemption Valuation Date, each day during an Automatic Early Redemption Observation Period, Observation Date, Strike Date, Valuation Date or Redemption Barrier Event

Determination Day, in each case, subject to adjustment in accordance with Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

“Reference Floor(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Reference Floor Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Reference Floor(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Reference Floor(t) is specified as “Not Applicable” in the applicable Final Terms, the Reference Floor(t) shall be zero.

“Reference Floor Criterion” means:

- (i) if “Excess” is specified in the applicable Final Terms, that the Reference Rate(t) is greater than the Reference Floor(t); or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Reference Rate(t) is greater than or equal to the Reference Floor(t).

“Reference Rate(Cap)(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Reference Rate(Cap) Schedule” in the table in the applicable Final Terms, the rate specified under the heading “Reference Rate(Cap)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Reference Rate(Floor)(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Reference Rate(Floor) Schedule” in the table in the applicable Final Terms, the rate specified under the heading “Reference Rate(Floor)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“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.

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

“Relevant Party” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, as the case may be, the Share Issuer of such Share, its Exchange Traded Fund Management Company or any prime broker, custodian or other service provider to the Share Issuer of such Share which, in the reasonable opinion of the Calculation Agent, is of substantial importance to the operation of the Share Issuer.

“Replacement Fund” shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

“Scheduled Asian-in Averaging Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Asian-in Averaging Date”) that, but for such day being a Disrupted Day, would have been an Asian-in Averaging Date.

“Scheduled Asian-out Averaging Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Asian-out Averaging Date”) that, but for such day being a Disrupted Day, would have been an Asian-out Averaging Date.

“Scheduled Automatic Early Redemption Valuation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Automatic Early Redemption Valuation Date”) that, but for such day being a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Scheduled Averaging Reference Date” means each Scheduled Asian-in Averaging Date and each Scheduled Asian-out Averaging Date.

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

“Scheduled Observation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Observation Date”) that, but for such day being a Disrupted Day, would have been an Observation Date.

“Scheduled Range Accrual Observation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Range Accrual Observation Date”) that, but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

“Scheduled Reference Date” means each Scheduled Automatic Early Redemption Valuation Date, Scheduled Strike Date, Scheduled Observation Date or Scheduled Valuation Date.

“Scheduled Strike Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Strike Date”) that, but for such day being a Disrupted Day, would have been the Strike Date.

“Scheduled Trading Day” means:

- (i) in respect of a Reference Asset or a Basket Component which is an Index, any day on which the Reference Asset Sponsor is scheduled to publish the value of the Reference Asset or Basket Component (as the case may be) and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session; or
- (ii) in respect of a Reference Asset or a Basket Component which is a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

“Scheduled Valuation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Valuation Date”) that, but for such day being a Disrupted Day, would have been the Valuation Date.

“Settlement Disruption Event” means, if “Share Delivery” is specified as being “Applicable” in the Final Terms, in respect of the Share or a Basket Component, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Share or Basket Components, as the case may be, comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

“Settlement Period” means, unless otherwise specified in the applicable Final Terms, seven Business Days.

“Share(s)” means (i) in the case of Single Share Linked Notes, the Share specified in the applicable Final Terms, or (ii) in the case of Basket Share Linked Notes, each of the Shares specified as being a component of the Basket

specified in the applicable Final Terms. For the avoidance of doubt, references to “Shares” in the General Conditions and these Additional Conditions include shares or units in an exchange traded fund and related expressions shall be construed accordingly. Where Shares relate to shares or units in an exchange traded fund, “Exchange Traded Fund” shall be specified to be applicable in the Final Terms in respect of such Shares.

“**Share(k)**” means a Share, 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.

“**Share Amount**” means the Share Amount(Single Share) or Share Amount(Worst Performing Share), as determined in accordance with the terms of the applicable Redemption Payout.

“**Share Amount(k)**” means, in respect of a Share(k), either (i) a number of Shares per Calculation Amount specified in the applicable Final Terms, or (ii) otherwise, a number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places:

$$\frac{\text{Calculation Amount}}{\text{Strike Price}(k)}$$

“**Share Amount(Single Share)**” means, either (i) a number of Shares per Calculation Amount specified in the applicable Final Terms, or (ii) otherwise, a number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places:

$$\frac{\text{Calculation Amount}}{\text{Strike Price}}$$

“**Share Amount(Worst Performing Share)**” means, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

“**Share Currency**” means, in respect of the Share or Basket Component, the currency specified in the applicable Final Terms as applicable in respect of the Share or such Basket Component.

“**Share Delivery Date**” means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Valuation Date (as the same may be postponed hereunder), subject in any such case to Condition 7(o)(ii) (*Settlement Disruption*) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

“**Share Issuer**” has the meaning as specified in the applicable Final Terms.

“**Single Index Linked Notes**” means Notes that reference a single index.

“**Single Share Linked Notes**” means Notes that reference a single share.

“**Single Reference Asset Linked Notes**” means Notes that reference a single Reference Asset.

“**Specified Number**” means the number of Basket Components specified in the applicable Final Terms.

“**Specified Number (End)(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Specified Number (End) Schedule” in the table in the applicable Final Terms, the number specified under the heading “Specified Number (End)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**Specified Number (Start)(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Specified Number (Start) Schedule” in the table in the applicable Final Terms, the number specified under the heading “Specified Number (Start)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Specified Time” means, in respect of any date, (i) if “Constant Monitoring” is specified as being “Applicable” in the applicable Final Terms, at any time on such Scheduled Trading Day or (ii) if “Valuation Time Only” is specified as being “Applicable” in the applicable Final Terms, at the Valuation Time.

“Spread Percentage” means the percentage specified as such in the applicable Final Terms.

“Step-Up” means the percentage specified as such in the applicable Final Terms.

“Strike Cut-Off Date” means, in respect of any Scheduled Strike Date:

- (i) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Strike Date; or
- (ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Strike Date.

“Strike Date” means:

- (i) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is an Index or a Share, either:
 - (a) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component; and
 - (b) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day; or
- (ii) in respect of a Reference Asset Basket Component or Underlying (k) that is a Fund, the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Strike Date shall be determined in accordance with the provisions of Condition 7(1) (*Disrupted Days*) of the General Conditions.

“Strike Value” means the value determined as the product of (A) the Strike Value Percentage and (B) the Initial Reference Asset Value.

“Strike Value Up” means the value determined as the product of (A) the Strike Value Percentage Up and (B) the Initial Reference Asset Value.

“Strike Value Down” means the value determined as the product of (A) the Strike Value Percentage Down and (B) the Initial Reference Asset Value.

“Strike Value(1)” means the value determined as the product of (A) the Strike Value Percentage(1) and (B) the Initial Reference Asset Value.

“Strike Value(2)” means the value determined as the product of (A) the Strike Value Percentage(2) and (B) the Initial Reference Asset Value.

“Strike Value(k)” means, in respect of a Reference Asset(k), the product of (A) the Strike Value Percentage and (B) the Initial Reference Asset Value(k).

“Strike Value(k)(1)” means the value determined as the product of (A) the Strike Value Percentage(1) and (B) the Initial Reference Asset Value.

“Strike Value(k)(2)” means the value determined as the product of (A) the Strike Value Percentage(2) and (B) the Initial Reference Asset Value.

“Strike Value Up(k)” means, in respect of a Reference Asset(k), the product of (A) the Strike Value Percentage Up and (B) the Initial Reference Asset Value(k).

“Strike Value Down(k)” means, in respect of a Reference Asset(k), the product of (A) the Strike Value Percentage Down and (B) the Initial Reference Asset Value(k).

“Strike Value Criterion” means:

- (i) if “Excess” is specified in the applicable Final Terms, that the Final Reference Asset Value is greater than the Strike Value; or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Final Reference Asset Value is greater than or equal to the Strike Value.

“Strike Value Criterion(k)” means:

- (i) if “Excess” is specified in the applicable Final Terms, that the Final Reference Asset Value(k) is greater than the Strike Value(k); or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Final Reference Asset Value(k) is greater than or equal to the Strike Value(k).

“Strike Value Percentage” means the percentage (if any) specified as the Strike Value Percentage in the applicable Final Terms.

“Strike Value Percentage Up” means the percentage (if any) specified as the Strike Value Percentage Up in the applicable Final Terms.

“Strike Value Percentage Down” means the percentage (if any) specified as the Strike Value Percentage Down in the applicable Final Terms.

“Strike Value Percentage(1)” means the percentage (if any) specified as the Strike Value Percentage(1) in the applicable Final Terms.

“Strike Value Percentage(2)” means the percentage (if any) specified as the Strike Value Percentage(2) 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.

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

“t” is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Period (and its related Interest Payment Date) in chronological order.

“T” means the total number of Interest Periods (or related Interest Payment Dates).

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

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

“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.

“Trading Disruption” means:

- (i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share, as the case may be, on such Exchange or (ii) in futures or options contracts relating to such Share, as the case may be, on a Related Exchange; or
- (ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in level exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in such Index (as the case may be) are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in such Index (as the case may be) are listed on a single Exchange, on the Exchange relating to securities that comprise 20% or more of the level of such Index (as the case may be), or (ii) in futures or options contracts relating to the such Index on a Related Exchange.

“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.

“Underlying Index” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, (i) the index tracked by such Share, and/or the Share Issuer of such Share, on the Issue Date or (ii) the index as specified in the Final Terms.

“Underlying Index Cancellation” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the Underlying Index Sponsor cancels the Underlying Index in respect of such Share, and no Successor Underlying Index exists.

“Underlying Index Disruption” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the Underlying Index Sponsor fails to calculate and announce the level of the Underlying Index in respect of such Share.

“Underlying Index Disruption Event” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, an Underlying Index Cancellation, Underlying Index Disruption and/or Underlying Index Modification.

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

“Underlying Index Modification” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the Underlying Index Sponsor with respect to the Underlying Index in respect of such Share, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the level of such Underlying Index or in any other way materially modifies such Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent securities and capitalisation and other routine events).

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

“Underlying Index Scheduled Trading Day” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, any day on which the Underlying Index Sponsor is scheduled to publish the level of the Underlying Index and any day on which the Underlying Index Exchange and each Underlying Index Related Exchange is scheduled to be open for trading for its regular trading session.

“Underlying Index Sponsor” means, where “Exchange Traded Fund” is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the corporation or

other entity as determined by the Calculation Agent that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Underlying Index in respect of such Share, and (ii) announces (directly or through an agent) the level of such Underlying Index on a regular basis during each Underlying Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Underlying Index or any agent or person acting on behalf of such person.

“Upper Barrier” means the product of (i) the Upper Barrier Percentage and (ii) the Initial Reference Asset Value.

“Upper Barrier(k)” means, in respect of a Reference Asset(k), the product of (i) the Upper Barrier Percentage and (ii) the Initial Reference Asset Value(k).

“Upper Barrier Percentage” means the percentage specified as the Upper Barrier Percentage in the applicable Final Terms.

“Upper Barrier Event” means (and an Upper Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Upper Barrier Event Determination Day:

- (i) if the Notes are Single Reference Asset Linked Notes, and:
 - (c) if “Excess” is specified in respect of an “Upper Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than the Upper Barrier; or
 - (d) if “Excess/Equal” is specified in respect of an “Upper Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than or equal to the Upper Barrier; or
- (ii) if the Notes are Basket Linked Notes, and:
 - (a) if, in respect of a Reference Asset(k), “Upper Barrier” is specified as “Applicable” in the applicable Final Terms, and:
 - (I) if “Excess” is specified in respect of an “Upper Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than the Upper Barrier; or
 - (II) if “Excess/Equal” is specified in respect of an “Upper Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than or equal to the Upper Barrier; or
 - (b) if, in respect of the Basket, “Basket Upper Barrier” is specified as “Applicable” in the applicable Final Terms, and:
 - (I) if “Excess” is specified in respect of an “Upper Barrier Event” in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than the Basket Upper Barrier; or
 - (II) if “Excess/Equal” is specified in respect of an “Upper Barrier Event” in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than or equal to the Basket Upper Barrier.

“Upper Barrier Event Determination Day” means:

- (i) if “Upper Barrier Observation” is specified as “Final Monitoring” in the applicable Final Terms, each day specified as an Upper Barrier Event Determination Day in the relevant Final Terms; or

- (ii) if “Upper Barrier Observation” is specified as “Continuous Monitoring” in the applicable Final Terms, each day during the relevant Upper Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that “Common Scheduled Trading Days” shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time or (b) in respect of Notes which are Basket Linked Notes (1) if “Common Scheduled Trading Days” is specified as “Applicable” in the applicable Final Terms, such Reference Asset(k) at the Specified Time or (2) if “Common Scheduled Trading Days” is specified as “Not Applicable” in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Upper Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Upper Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not an Upper Barrier Event has occurred.

“Upper Barrier Observation Period” means the period from and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period End Date.

“Upper Barrier Observation Period End Date” means the date specified as such in the applicable Final Terms.

“Upper Barrier Observation Period Start Date” means the date specified as such in the applicable Final Terms.

“Valid Date” means, (i) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Share or Index, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur, or (ii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, a Fund Business Day which the Calculation Agent determines is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

“Valuation Date” means,

- (i) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is an Index or a Share, as the case may be, either:
- (a) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component; and
 - (b) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Applicable”, each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Condition 7(1)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions; or

- (ii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, each date specified as such in the applicable Final Terms

“Valuation Time” means the Scheduled Closing Time of the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular

trading session, then (subject to Condition 7(1) (*Disrupted Days*) of the General Conditions) the Valuation Time shall be such actual closing time.

“Weighting(k)” means:

- (i) in the case of the Reference Asset(k) being a Share or an Index, and in respect of each and every Reference Asset(k), the weight specified as the weighting in respect of such Reference Asset(k) in the applicable Final Terms; or
- (ii) in the case of the Reference Asset(k) being a Fund, in respect of each Reference Asset(k), the percentage of the Basket Value comprised by the related Fund Value

“Weight Rebalancing” has the meaning given to it in the Reference Asset Annex: Fund Linked Notes.

“Weight Rebalancing Date” means each date specified as such in the applicable Final Terms.

Reference Asset Annex: Index Linked Notes

This Reference Asset Annex shall apply if either “Single Index Linked Notes” or “Basket Index Linked Notes” is specified as “Applicable” in the applicable Final Terms.

1 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

“(l) *Disrupted Days*

- (i) Consequences of Disrupted Days: Reference Dates
 - (a) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.
 - (b) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
 - (c) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Individual Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an “**Affected Basket Component**”) shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
 - (d) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a

Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

- (e) If, in respect of the Index or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(l)(i)(a) to (d) above:
 - (I) if such Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or Basket Component, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or
 - (II) if such Reference Cut-Off Date is a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); and/or
 - (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.
 - (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (ii) Consequences of Disrupted Days: Averaging Reference Dates
- (a) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, then:
 - (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;
 - (II) if “**Postponement**” is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(a)(II) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

- (III) if “**Modified Postponement**” is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (b) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:
 - (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
 - (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid

Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.

- (c) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Individual Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
- (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:
- (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
- (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);
- (II) if “**Postponement**” is specified in the applicable Final Terms, then:
- (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
- (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then:
- (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

- (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (d) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(1)(ii)(d)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (e) If, in respect of any Index or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(1)(ii)(a) to (d) above:
 - (I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or Basket Component, as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or
 - (II) if such Averaging Reference Cut-Off Date is a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date in accordance with the formula for the method of calculating the

Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted value as of the Valuation Time on the Averaging Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Averaging Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Averaging Reference Cut-Off Date); and/or

- (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.
- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (g) If the Final Terms specify both “Asian-in Averaging Dates” and “Asian-out Averaging Dates”, then the provisions of this Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to “Averaging Reference Dates” shall be read and construed as references to “Asian-in Averaging Dates” or “Asian-out Averaging Dates”, as the case may be).”

2 Date Extensions

2.1 Maturity Date Extension

If “Maturity Date Extension” is specified in the applicable Final Terms as being “Applicable”, the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the “**Scheduled Maturity Date**”) and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Index Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Index Linked Notes, the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

2.2 Interest Payment Date Extension

If “Interest Payment Date Extension” is specified in the applicable Final Terms as being “Applicable”, each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the “**Scheduled Interest Payment Date**”) and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Index Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Index Linked Notes, the Basket Reference Date or Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is

postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

3 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

“(m) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of the Index (in the case of Single Index Linked Notes) or any Basket Component (in the case of Basket Index Linked Notes), an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a **“Relevant Event”**), the Issuer, at its discretion, may:

(a) if the applicable Final Terms provide for the “Monetisation Option” to apply:

- (I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any), as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or
- (II) redeem each Note in accordance with Condition 7(e)(i),

(b) if the applicable Final Terms do not provide for the “Monetisation Option” to apply:

- (I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary; and/or
- (II) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event,

Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

- (c) Notice of any determination pursuant to this Condition 7(m)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(ii) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(iii) Index correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index or Basket Component and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Level Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Performance XRate Market Disruption Event

If “Flexo” is specified as “Applicable” in the applicable Final Terms and the Issuer determines that a Performance XRate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its discretion.”

4 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(n) as follows:

“(n) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).”

5 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index or Basket Component and/or the levels at which any such Index or Basket Component stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index or Basket Component and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index or Basket Component. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or Basket Components or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices or Basket Components. Although the Issuer and the Calculation Agent will obtain information concerning the Indices or Basket Component from publicly available sources they believe to be reliable, they will not independently verify this information.

In respect of any Index calculated and published by the Warsaw Stock Exchange (“WSE”), the name of that Index is the WSE’s intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

6 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes.

Reference Asset Annex: Share Linked Notes

This Reference Asset Annex shall apply if either “Single Share Linked Notes” or “Basket Share Linked Notes” is specified as “Applicable” in the applicable Final Terms.

1 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

“(l) Disrupted Days

- (i) Consequences of Disrupted Days: Reference Dates
 - (a) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.
 - (b) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
 - (c) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Individual Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an “**Affected Basket Component**”) shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
 - (d) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a

Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

- (e) If, in respect of the Share or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(l)(i)(a) to (d) above:
 - (I) if such Reference Cut-Off Date is not a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or Basket Component, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or
 - (II) if such Reference Cut-Off Date is a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date as its good faith estimate of the price of the Share or the Affected Basket Component, as the case may be, that would have prevailed at the Valuation Time on the Reference Cut-Off Date; and/or
 - (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.
 - (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (ii) Consequences of Disrupted Days: Averaging Reference Dates
- (a) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, then:
 - (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;
 - (II) if “**Postponement**” is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(a)(II) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

- (b) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
- (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:
 - (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
 - (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.

- (c) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Individual Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
- (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:
 - (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
 - (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected

Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

- (d) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
- (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(d)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (e) If, in respect of any Share or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(l)(ii)(a) to (d) above:
- (I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or Basket Component, as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or
 - (II) if such Averaging Reference Cut-Off Date is a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date as its good faith estimate of the price of the Share or Affected Basket Component, that would have prevailed at the Valuation Time on the Averaging Reference Cut-Off Date; and/or
 - (III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference

Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

If the Final Terms specify both “Asian-in Averaging Dates” and “Asian-out Averaging Dates”, then the provisions of this Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to “Averaging Reference Dates” shall be read and construed as references to “Asian-in Averaging Dates” or “Asian-out Averaging Dates”, as the case may be).”

2 Date Extensions

2.1 Maturity Date Extension

If “Maturity Date Extension” is specified in the applicable Final Terms as being “Applicable”, the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the “**Scheduled Maturity Date**”) and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Share Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Share Linked Notes, the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount (in all cases where “Share Delivery” is specified as being “Not Applicable” in the applicable Final Terms) or the Share Amount (in all cases where “Share Delivery” is specified as being “Applicable” in the applicable Final Terms), as the case may be, is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

2.2 Interest Payment Date Extension

If “Interest Payment Date Extension” is specified in the applicable Final Terms as being “Applicable”, each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the “**Scheduled Interest Payment Date**”) and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Share Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Share Linked Notes, the Basket Reference Date or Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

3 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

“(m) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share or the relevant Basket Component, as the case may be, and, if so, will:

- (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity); and
- (b) determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on such options exchange and determine the effective date of that adjustment; and/or

- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “**Shares**”, the relevant “**Basket Component**” and the “**Share Issuer**”, respectively.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iii) Consequences of a Tender Offer

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

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the

Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(vi) Price correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other Price Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) if the applicable Final Terms provide for the “Monetisation Option” to apply:

- (I) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike

Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and the amount of interest payable, if any), acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or

(II) redeem each Note in accordance with Condition 7(e)(i);

(b) if the applicable Final Terms do not provide for the “Monetisation Option” to apply:

(I) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and the amount of interest payable, if any), as it deems necessary; and/or

(II) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

(x) Performance Xrate Market Disruption Event

If “Flexo” is specified as “Applicable” in the applicable Final Terms and the Issuer determines that a Performance Xrate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its discretion.”

4 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(n) as follows:

“(n) *Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).”

5 Delivery of Share Amount

For the purposes of the Notes, if “Share Delivery” is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(o) as follows:

“(o) *Delivery of Share Amounts:*

(i) **Delivery of Share Amounts**

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may, however, result in an adjustment being made pursuant to Condition 7(m) (*Adjustments, Consequences of Certain Events and Currency*).

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 8 (*Notices*) of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted 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 sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to

account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.”

6 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

Reference Asset Annex: Share and Index Basket Linked Notes

This Reference Asset Annex shall apply if “Share and Index Basket Linked Notes” is specified as “Applicable” in the applicable Final Terms.

1 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

“(l) Disrupted Days

- (i) Consequences of Disrupted Days: Reference Dates
 - (a) Where the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:
 - (I) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Reference Asset(k); and
 - (II) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Reference Asset(k)**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (B) the Reference Cut-Off Date for such Affected Reference Asset(k).
 - (b) Where the applicable Final Terms provide that “Common Scheduled Trading Days” and “Individual Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:
 - (I) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Reference Asset(k); and
 - (II) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is a Disrupted Day (each, an “**Affected Reference Asset(k)**”) shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (B) the Reference Cut-Off Date for such Affected Reference Asset(k) (notwithstanding that such day may not be a Common Scheduled Trading Day).
 - (c) Where the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Reference Asset(k), then the Reference Date for each Reference Asset(k) shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Reference Asset(k) and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

- (d) If, in respect of an Reference Asset(k), a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(l)(i)(a) to (c) above:
 - (I) if such Reference Cut-Off Date is not a Disrupted Day for the Reference Asset(k), the Calculation Agent shall determine the Level of the Reference Asset(k), at the Valuation Time on such Reference Cut-Off Date; and/or
 - (II) if such Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is a Share, the Calculation Agent shall determine the Price of such Share, at the Valuation Time on the Reference Cut-Off Date as its good faith estimate of the price of such Share that would have prevailed at the Valuation Time on the Reference Cut-Off Date; and/or
 - (III) if such Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is an Index, the Calculation Agent shall determine the Level of such Index, as the case may be, at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the level value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); and/or
 - (IV) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.
 - (e) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (ii) Consequences of Disrupted Days: Averaging Reference Dates
- (a) Where the applicable Final Terms provide that “Common Scheduled Trading Days” shall be “Not Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:
 - (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Reference Asset(k) in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:
 - (A) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

- (B) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an “**Affected Reference Asset(k)**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k);
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k), an “**Affected Reference Asset(k)**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(I)(ii)(a)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an “**Affected Reference Asset(k)**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.
- (b) Where the applicable Final Terms provide that “Common Scheduled Trading Days” and “Individual Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:
- (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Reference Asset(k) in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

- (A) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
 - (B) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an “**Affected Reference Asset(k)**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k) (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);
- (II) if “**Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an “**Affected Reference Asset(k)**”) shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k) (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(1)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then:
 - (A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an “**Affected Reference Asset(k)**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (c) Where the applicable Final Terms provide that “Common Scheduled Trading Days” and “Common Disrupted Days” shall both be “Applicable”, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:

- (I) if “**Omission**” is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Reference Asset(k) in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Reference Asset(k) shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Reference Asset(k) and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);
 - (II) if “**Postponement**” is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Reference Asset(k) and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (III) if “**Modified Postponement**” is specified in the applicable Final Terms, then the Averaging Reference Date for each Reference Asset(k) shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (d) If, in respect of any Reference Asset(k), an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(l)(ii)(a) to (c) above:
- (I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for an Reference Asset(k), the Calculation Agent shall determine the Level of such Reference Asset(k), as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or
 - (II) if such Averaging Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is a Share, the Calculation Agent shall determine the Price of such Share, at the Valuation Time on the Averaging Reference Cut-Off Date as its good faith estimate of the price of such Share, that would have prevailed at the Valuation Time on the Averaging Reference Cut-Off Date; and/or
 - (III) if such Averaging Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is an Index, the Calculation Agent shall determine the Level of such Index, at the Valuation Time on the Averaging Reference Cut-Off Date in accordance with the formula for the method of calculating the Level of such Index, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the Averaging Reference Cut-Off Date of each security comprised in such Index (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the

Averaging Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Averaging Reference Cut-Off Date); and/or

(IV) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(e) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

If the Final Terms specify both “Asian-in Averaging Dates” and “Asian-out Averaging Dates”, then the provisions of this Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to “Averaging Reference Dates” shall be read and construed as references to “Asian-in Averaging Dates” or “Asian-out Averaging Dates”, as the case may be).”

2 Date Extensions

2.1 Maturity Date Extension

If “Maturity Date Extension” is specified in the applicable Final Terms as being “Applicable”, the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the “**Scheduled Maturity Date**”) and (ii) the day falling the Number of Extension Business Days after the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

2.2 Interest Payment Date Extension

If “Interest Payment Date Extension” is specified in the applicable Final Terms as being “Applicable”, each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the “**Scheduled Interest Payment Date**”) and (ii) the day falling the Number of Extension Business Days after the Basket Reference Date or Basket Averaging Reference Date in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

3 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

“(m) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of an Reference Asset(k) that is a Share or that there has been an adjustment to the settlement terms of listed contracts on an Reference Asset(k) that is a Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of such Share, and, if so, will:

- (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity); and
- (b) determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on a Share traded on that options exchange.

(ii) Adjustments in respect of any Reference Asset(k) that is an Index

If the Calculation Agent determines that, in respect of an Reference Asset(k) that is an Index, an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Value, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a “**Relevant Event**”, the Issuer, at its discretion, may:

- (a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary; and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

Notice of any determination pursuant to this Condition 7(m)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iii) Consequences of a Merger Event in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that a Merger Event has occurred in respect of any Reference Asset(k) that is a Share, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes); and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “**Shares**”, the relevant “**Reference Asset(k)**” and the “**Share Issuer**”, respectively.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iv) Consequences of a Tender Offer in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that a Tender Offer has occurred in respect of any Reference Asset(k) that is a Share, then on or after the relevant Tender Offer Date, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Share, as the case may be, traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

- (v) Nationalisation, Insolvency or De-listing in respect of any Reference Asset(k) that is a Share

If in respect of any Reference Asset(k) that is a Share, the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing in respect of the Share or the Share Issuer, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

- (vi) Change of Exchange

If the Exchange is changed in respect of any Reference Asset(k), the Issuer may make such consequential modifications to Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

- (vii) Level correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of any Reference Asset(k) that is an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Level Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

- (viii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or, in respect of any Reference Asset(k) that is a Share, the currency in which such Share is quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

- (ix) Additional Disruption Events in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of any Reference Asset(k) that is a Share, the Issuer may:

- (a) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and the amount of interest payable, if any); and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless “Unwind Costs” are specified as being “Not Applicable” in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

- (x) Change in currency in respect of any Reference Asset(k) that is a Share

If, at any time after the Issue Date, there is any change in the currency in which any Reference Asset(k) that is a Share is quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

- (xi) Performance XRate Market Disruption Event

If “Flexo” is specified as “Applicable” in the applicable Final Terms and the Issuer determines that a Performance XRate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its discretion.”

4 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(n) as follows:

“(n) *Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in

the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t).”

5 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

In respect of any Index calculated and published by the Warsaw Stock Exchange (“WSE”), the name of that Index is the WSE’s intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

6 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes.

Reference Asset Annex: Fund Linked Notes

This Reference Asset Annex shall apply if “Fund Linked Notes” is specified as “Applicable” in the applicable Final Terms.

1 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 Reference Asset 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:

$$\frac{1}{t} * \left[\frac{\text{Observation Fund Price}(t) - \text{Strike Price}}{\text{Initial Reference Asset Value}} \right] \times 100\%$$

(ii) if the Notes reference a Basket Portfolio:

$$\frac{1}{t} * \left[\frac{\text{Basket Observation Price}(t) - \text{Basket Strike Price}}{\text{Basket Initial Value}} \right] \times 100\%$$

“**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 Reference Asset Cap**” means the value specified as such in the applicable Final Terms;

“**Coupon Reference Asset 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(1) (*Disrupted Days*) or,

as the case may be, Condition 7(p) (*Basket Portfolio Disruption*) 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) (*Early Redemption Amounts*), 7(i) (*Redemption by Instalments*) and 11 (*Events of Default relating to Notes*) 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 (*Notices*) 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 (*Events of Default relating to Notes*) 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 **Disrupted Days**

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

“(l) *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 Reference Date is a Disrupted Day, then if in the Final Terms under Averaging Reference Date Disruption the consequence specified is:

- (i) “Omission”, then such Averaging Reference Date shall be deemed not to be an Averaging Reference Date. If through the operation of this provision no Averaging Reference Date would occur, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Reference Date as if such final Averaging Reference 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 Reference Date as if such Averaging Reference Date were a Disrupted Day irrespective of whether, pursuant to such

determination, that deferred Averaging Reference Date would fall on a date that already is or is deemed to be an Averaging Reference Date; or

- (iii) “Modified Postponement”, then the relevant Averaging Reference 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 Reference Date or Disrupted Day, would have been the final Averaging Reference Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Reference Date (irrespective of whether such day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price for that Averaging Reference 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 Reference 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 (*Notices*) of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes.”

4 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

“(m) *Adjustments, Consequences of Certain Events and Currency*

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 (*Notices*) 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 5 (*Inclusion Conditions and Substitution Events*) of the Reference Asset Annex: Fund Linked Notes shall prevail.”

5 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 (*Early Redemption*) of this Reference Asset Annex: Fund Linked Notes; 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.

6 **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 Weighting(k) of each Fund as of the Strike Date (the “**Initial Weighting(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 Weighting(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 6 (*Basket Portfolio*) of this Reference Asset Annex: Fund Linked Notes 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 Weighting(k) required by the Weight Rebalancing provisions in Condition 6 (*Basket Portfolio*) of this Reference Asset Annex: Fund Linked Notes.

6.1 Weight Rebalancing

The Weighting(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 Weighting(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 Weighting(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 Weighting(k) of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals the Weighting(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 Weighting(k) of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted so that it equals its Initial Weighting(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 Weighting(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 Weighting(k) of any Fund on a Weight Rebalancing Date and the Weighting(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 Weighting(k) of each Fund within the Basket Portfolio on that Weight Rebalancing Date shall be adjusted so that it equals the Weighting(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 Weighting(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 Weighting(k).

6.2 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 Weighting(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 (*Early Redemption*) of this Reference Asset Annex: Fund Linked Notes.; 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 6.2 of this Reference Asset Annex: Fund Linked Notes.

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.

6.3 Basket Portfolio Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(q) as follows:

“(q) *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 (*Notices*). For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 6.2 (*Basket Portfolio Substitution Events*) of this Reference Asset Annex: Fund Linked Notes shall prevail.”

6.4 Basket Portfolio Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(p) as follows:

“(p) *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 Reference Date is a Disrupted Day and Affected Fund Disruption is specified, then if in the Final Terms under Basket Averaging Reference Date Disruption the consequence specified is:

- (A) “Affected Fund Omission”, then such Averaging Reference Date shall be deemed not to be an Averaging Reference Date, in relation to the Affected Fund only. If through the operation of this provision no Averaging Reference 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 Reference Date as if such final Averaging Reference 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 Reference Date, as if such Averaging Reference Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Reference Date would fall on a date that already is or is deemed to be an Averaging Reference Date; or
 - (C) “Affected Fund Modified Postponement”, then the relevant Averaging Reference 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 Reference Date or Disrupted Day, would have been the final Averaging Reference Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Reference Date (irrespective of whether such day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of the relevant Affected Fund for that Averaging Reference 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 Reference Date is a Disrupted Day and Basket Disruption is specified, then if in the Final Terms under Basket Averaging Reference Date Disruption the consequence specified is:

- (A) “Basket Omission”, then such Averaging Reference Date shall be deemed not to be an Averaging Reference 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 Reference 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 Reference Date as if such final Averaging Reference 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 Reference Date as if such Averaging Reference Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Reference Date would fall on a date that already is or is deemed to be an Averaging Reference Date; or
- (C) “Basket Modified Postponement”, then the relevant Averaging Reference 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 Reference Date or Disrupted Day, would have been the final Averaging Reference Date then (A) that final Basket Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Reference Date (irrespective of whether such day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Reference 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 REFERENCE ASSET LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of [Aggregate Nominal Amount of Tranche] [Number of Units]¹ [Title of Notes]

issued pursuant to the

€25,000,000,000 Global Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.]²

[Any person making or intending to make an offer of the Notes may only do so]:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [11] (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]³

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.][**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution

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.

services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") [the Prospectus Directive (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁴

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)⁵

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation] **OR** [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of (1) the "General Terms and Conditions" set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 6 May 2019 of ING Bank N.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

⁴ This legend will be required if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 11(xii)) is specified as "Applicable".

⁵ To be included where the Notes are to be issued into Singapore. If the Notes are not of a type contemplated in the Programme Conditions in the Base Prospectus (fixed or floating rate Notes or Inflation Linked Notes) then alternative disclosure may be required. This disclosure would depend on the nature of the Notes being offered and specific advice should be obtained.

Prospectus] and [(3)] the “Terms and Conditions of Reference Asset Linked Notes” set forth in the Base Prospectus for the issuance of Reference Asset Linked Notes of ING Bank N.V. dated 6 May 2019, as supplemented from time to time, (the “**Reference Asset Linked Note Base Prospectus**” and together with the Level 1 Programme Prospectus, the “**Prospectus**”) [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”)]⁶. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)]⁷ and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and copies of the Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V. [[and][,] ING Bank N.V., Sydney Branch] [and ING Americas Issuance B.V.] dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the “**Original Level 1 Programme Prospectus**”) and the Base Prospectus for the issuance of [Level 2 Base Prospectus title] 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 Reference Asset 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 or superseded (the “**Prospectus Directive**”) (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)]⁸ and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V. dated [current date] as supplemented from time to time (the “**Current Level 1 Programme Prospectus**”) and the Base Prospectus for the issuance of Reference Asset Linked Notes of ING Bank N.V. dated [current date] as supplemented from time to time (the “**Current Reference Asset Linked Notes Base Prospectus**”) [which constitutes a base prospectus for the purposes of the Prospectus Directive]⁹, 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 Reference Asset Linked Note Conditions which are extracted from the Original Reference Asset Linked Notes Base Prospectus and incorporated by reference into the Current Reference Asset Linked Notes Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Original Level 1 Programme Prospectus (with respect to the General Conditions and the Inflation Linked Conditions), the Original Reference Asset Linked Notes Base Prospectus (with respect to the Reference Asset Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Reference Asset Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Reference Asset Linked Notes Conditions). The Original Level 1 Programme Prospectus, the Original Reference Asset Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Reference Asset Linked Notes Base

⁶ Delete in the case of a Tranche of Exempt Notes.

⁷ Delete in the case of a Tranche of Exempt Notes.

⁸ Delete in the case of a Tranche of Exempt Notes.

⁹ Delete in the case of a Tranche of Exempt Notes.

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 Reference Asset Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Reference Asset Linked Notes Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

Prospective investors should carefully consider the section “Risk Factors” in this Base Prospectus.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (Wet op het financieel toezicht) and its implementing regulations).]

General Description of the Notes

- | | | |
|---|--|---|
| 1 | Issuer: | ING Bank N.V. |
| 2 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●](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 [87] below, which is expected to occur on or about [date]] (delete if not applicable) |
| 3 | Specified Currency or Currencies: | [●]

(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules) |
| 4 | Aggregate Nominal Amount: | [●] [[●] Units] ¹⁰ |
| | (i) Tranche: | [●] [[●] Units] ¹¹ (delete if not applicable) |
| | (ii) Series: | [●] [[●] Units] ¹² (delete if not applicable) |

¹⁰ Only required if Notes issued in unitised form.

¹¹ Only required if Notes issued in unitised form.

¹² Only required if Notes issued in unitised form.

5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] [[●] per Unit] ¹³
6	(i) Specified Denominations:	[●] [1 unit per Note] ¹⁴ <i>[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]]*.]</i> <i>*[Delete if Notes being issued in registered form.]</i>
	(ii) Calculation Amount:	[●] <i>[If more than one Specified Denomination, state applicable and insert the highest common factor or in case of units specify value of one unit]</i>
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date (if different from the Issue Date):	[Issue Date/specify other/Not Applicable] <i>(delete if not applicable)</i>
8	Maturity Date:	[●][Interest Payment Date falling in or nearest to <i>[specify month and year]</i>]
9	Type of Notes:	
	- Single or Basket:	[Single Reference Asset Linked Notes]/[Basket Linked Notes]/[Not Applicable]
	- Reference Asset Type(s):	[Index Linked Notes]/[Share Linked Notes]/[Share and Index Basket Linked Notes]/[Fund Linked Notes]/[Not Applicable]
10	Interest Basis:	[[●]% Fixed Rate] [[LIBOR/EURIBOR/specify reference rate] +/- [●]% Floating Rate] [Zero Coupon] [Tailor-Made Interest] [Step-Up Interest] [Floater Interest] [Floater with Lock-In Interest] [Reverse Floater Interest] [Ratchet Floater Interest] [Switchable (Fixed to Floating) Interest] [Switchable (Floating to Fixed) Interest]

¹³ Only required if Notes issued in unitised form.

¹⁴ Only required if Notes issued in unitised form.

		[Steepener Interest]
		[Steepener with Lock-In Interest]
		[Range Accrual(Rates) Interest]
		[Range Accrual(Spread) Interest]
		[Inverse Range Accrual Interest]
		[KO Range Accrual Interest]
		[Dual Range Accrual Interest]
		[Snowball Interest]
		[SnowRanger Interest]
		[Barrier(Rates) Interest]
		[Reference Item(Inflation) Performance Linked Interest]
		[Reference Item(Inflation) Indexed Interest]
		[Step-Up Barrier Interest]
		[Memory Interest]
		[One Touch Memory Interest]
		[Range Accrual(Reference Asset) Interest]
		[Barrier(Reference Asset) Interest]
		[One Touch Barrier(Reference Asset) Interest]
		[Best Of Interest]
		[One Touch Lock-In(Reference Asset) Interest]
		[Restriker Interest]
		[Annualised Performance Interest]
		[Not Applicable]
		<i>(further particulars specified below)</i>
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]% of their Aggregate Nominal Amount]/[the Final Redemption Amount calculated in accordance with paragraph 50 below].
12	Change of Interest Basis:	[Not Applicable] <i>[Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 15 and 16 below if details provided there]</i>
13	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
14	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] <i>(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)] (delete if not applicable)</i>

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(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] <i>[specify other from Condition 3 of the General Conditions]</i>
	(v) Determination Date(s):	[[●] in each year] [Not Applicable] <i>[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]</i>

	(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
(vi) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3(a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
(vii) Interest Amount Adjustment:	[Applicable]/[Not Applicable]
(viii) Interest Payment Date(s):	[●] in each year up to and including [the Maturity Date/specify other] [, adjusted in accordance with the Business Day Convention specified in subparagraph 15(iii).]
	(NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon)
(ix) Party responsible for calculating the Interest Amount(s):	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] [Not Applicable]
(x) Rate[(s)] of Interest:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly/specify other] in arrear]
(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable]
	(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
16 Floating Rate Note Provisions:	[Applicable]/[Not Applicable]
	(If not applicable, delete the remaining subparagraphs 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] <i>[specify other from Condition 3 of the General Conditions]</i>
(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] <i>(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))</i>
(v) ISDA Determination:	[Applicable/Not Applicable] <i>[If not applicable, delete all of the ISDA Determination provisions which follow]</i>
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(vi) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii) Margin(s):	[+/-] [●]% [per annum/semi-annually/quarterly/monthly]
(viii) Maximum Rate of Interest:	[●]% [per annum/semi-annually/quarterly/monthly]
(ix) Minimum Rate of Interest:	[●]% [per annum/semi-annually/quarterly/monthly]
(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]
(xi) Screen Rate Determination:	[Applicable/Not Applicable]

		<i>[If not applicable, delete all of the Screen Rate Determination provisions which follow]</i>
	– Reference Rate:	[●] month <i>[LIBOR/EURIBOR/BBSW/STIBOR/specify other Reference Rate]</i>
	– Interest Determination Date(s):	[●] <i>(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)</i>
	– Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate)</i>
	(xii) Specified Period(s)/Specified Interest Payment Dates:	[●]
17	Zero Coupon Note Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(ii)(C) and 7 (h) apply/ specify other from Conditions] <i>(Consider applicable Day Count Fraction if not U.S. dollar denominated)</i>
	(ii) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(ii)(C), and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(ii)(D)] <i>(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)</i> <i>(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)</i>
	(iii) Reference Price:	[●]
18	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)
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[●] (specified Interest Period(t)) [●]

- (vi) Interest Payment Dates: [●]

- (vii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)
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[●] (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:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr><tr><td>[•] (specified Interest Period(t))</td><td>[•]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	[•] (specified Interest Period(t))	[•]
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] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>				
	– Floating Rate Option:	[•]				
	– Designated Maturity:	[•]				
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
(b)	Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
	– Underlying Reference Rate:	[•]				
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
	– 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] <i>(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))</i>				
19	Step-Up Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Step-Up Interest Note Provisions which follow]</i>				
(i)	Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]				
(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] <i>[specify other from Condition 3 of the General Conditions]</i>				
(iv) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i>				
– 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:	<i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i>				
(vii) Rate of Interest(Fixed) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(viii) Step-Up Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Step-Up(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Step-Up(t)	[●] (specified Interest Period(t))	[●]
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] <i>(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))</i>				
20 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))	[●]
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- (vii) Interest Payment Dates: [●]

(viii) Multiplier Schedule:	<table> <tr> <th data-bbox="813 181 1085 280">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1085 181 1388 280">Multiplier(t)</th></tr> <tr> <td data-bbox="813 280 1085 347">[●] (specified Interest Period(t))</td><td data-bbox="1085 280 1388 347">[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th data-bbox="813 470 1085 571">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1085 470 1388 571">Rate of Interest Fixed(t)</th></tr> <tr> <td data-bbox="813 571 1085 638">[●] (specified Interest Period(t))</td><td data-bbox="1085 571 1388 638">[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest Fixed(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest Fixed(t)				
[●] (specified Interest Period(t))	[●]				
(xi) Underlying Margin Schedule:	<table> <tr> <th data-bbox="813 638 1085 739">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1085 638 1388 739">Underlying Margin(t)</th></tr> <tr> <td data-bbox="813 739 1085 806">[●] (specified Interest Period(t))</td><td data-bbox="1085 739 1388 806">[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)				
[●] (specified Interest Period(t))	[●]				
(xii) Underlying Rate(t):	<p data-bbox="813 806 1388 884">[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]</p> <p data-bbox="351 896 1388 1019">(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</p> <p data-bbox="399 1030 1388 1064">– Floating Rate Option: [●]</p> <p data-bbox="399 1075 1388 1108">– Designated Maturity: [●]</p> <p data-bbox="399 1120 1388 1198">– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[specify other]</p> <p data-bbox="399 1209 1388 1321">Underlying Screen Rate(t): [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</p> <p data-bbox="399 1332 1388 1366">– Underlying Reference Rate: [●]</p> <p data-bbox="399 1377 1388 1456">– Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[specify other]</p> <p data-bbox="399 1467 1388 1534">– Relevant Screen Page (Underlying): [●]</p> <p data-bbox="351 1545 1388 1579">(b) Number of Fixing Days: [●]</p> <p data-bbox="351 1590 1388 1624">(c) Fixing Day City: [●]</p>				
(xiii) Other terms relating to the method of calculating interest on Floater Interest Notes:	<p data-bbox="813 1635 1388 1713">[None/Aggregate Nominal Amount Determination is applicable]</p> <p data-bbox="813 1724 1388 1944">(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))</p>				

21 **Floater with Lock-In Interest Note Provisions:**

(i) Additional Business Centre(s):

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow]

(ii) Business Day Convention:

[No Additional Business Centres/specify other]

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
---	--------

[●] (specified Interest Period(t)) [●]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Lock-In(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)				
[●] (specified Interest Period(t))	[●]				
(x) Multiplier Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xiii) Rate of Interest(Lock-In) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Lock-In)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Lock-In)(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	[●] (specified Interest Period(t))	[●]
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] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
– Underlying Reference Rate:	[●]				
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
– Relevant Screen Page	[●]				

(Underlying):					
(b) Number of Fixing Days:	[●]				
(c) Fixing Day City:	[●]				
(xvi) Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>				
22 Reverse Floater Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Reverse Floater Interest Note Provisions which follow]</i>				
(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]				
	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr> </thead> <tbody> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(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] <i>[specify other from Condition 3 of the General Conditions]</i>				

(v) Fix Schedule:	<table border="1"> <thead> <tr> <th data-bbox="815 185 1093 280">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1093 185 1406 280">Fix(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="815 280 1093 347">[●] (specified Interest Period(t))</td><td data-bbox="1093 280 1406 347">[●]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Fix(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Fix(t)				
[●] (specified Interest Period(t))	[●]				
(vi) Fixed Rate Period:	<p>[Applicable]/[Not Applicable]</p> <p><i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i></p>				
– Fixed Rate Period Start Date:	[●]				
– Fixed Rate Period End Date:	[●]				
(vii) Floor Schedule:	[As Specified Below]/[Not Applicable]				
(viii) Interest Payment Dates:	<table border="1"> <thead> <tr> <th data-bbox="815 622 1093 716">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1093 622 1406 716">Floor(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="815 716 1093 788">[●] (specified Interest Period(t))</td><td data-bbox="1093 716 1406 788">[●]</td></tr> </tbody> </table> <p>[●]</p>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (specified Interest Period(t))	[●]				
(ix) Multiplier Schedule:	<table border="1"> <thead> <tr> <th data-bbox="815 835 1093 929">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1093 835 1406 929">Multiplier(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="815 929 1093 996">[●] (specified Interest Period(t))</td><td data-bbox="1093 929 1406 996">[●]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	[●] (specified Interest Period(t))	[●]
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/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]				
(xi) Rate of Interest(Fixed) Schedule:	<table border="1"> <thead> <tr> <th data-bbox="815 1124 1093 1218">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1093 1124 1406 1218">Rate of Interest(Fixed)(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="815 1218 1093 1285">[●] (specified Interest Period(t))</td><td data-bbox="1093 1218 1406 1285">[●]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	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):	<p>[Applicable]/[Not Applicable]</p> <p><i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i></p>				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
Underlying Screen Rate(t):	<p>[Applicable]/[Not Applicable]</p> <p><i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i></p>				
– Underlying Reference Rate:	[●]				
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				

	– Relevant Screen Page (Underlying):	[●]				
	(b) Number of Fixing Days:	[●]				
	(c) 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] <i>(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))</i>				
23	Ratchet Floater Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow]</i>				
	(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]				
		<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (specified Interest Period(t))	[●]
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] <i>[specify other from Condition 3 of the General</i>				

	<i>Conditions]</i>				
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i>				
– Fixed Rate Period Start Date:	[●]				
– Fixed Rate Period End Date:	[●]				
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (specified Interest Period(t))	[●]				
(vii) Interest Payment Dates:	[●]				
(viii) Multiplier1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)				
[●] (specified Interest Period(t))	[●]				
(ix) Multiplier2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Ratchet(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Ratchet(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Ratchet(t)				
[●] (specified Interest Period(t))	[●]				
(xvi) Rate of Interest(Fixed) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xvii) Underlying Margin Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	[●] (specified Interest Period(t))	[●]
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] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>				
	– Floating Rate Option:	[●]				
	– Designated Maturity:	[●]				
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
	– Underlying Reference Rate:	[●]				
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
	– 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] <i>(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))</i>				
24	Switchable (Fixed to Floating) Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow]</i>				
	(i) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]				
	(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] <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
	(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]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xi) Underlying Margin Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)	[●] (specified Interest Period(t))	[●]
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))				
25	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]				
		<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (specified Interest Period(t))	[●]
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)
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[●] (specified Interest Period(t))	[●]
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(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)
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[●] (specified Interest Period(t))	[●]
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(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)
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[●] (specified Interest Period(t))	[●]
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(xi) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)
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[●] (specified Interest Period(t))	[●]
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(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

		<i>other</i>]				
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
	– Underlying Reference Rate:	[●]				
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
	– 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] <i>(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))</i>				
26	Steepener Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Steepener Interest Note Provisions which follow]</i>				
	(i) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]				
	(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]				
		<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
	(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] <i>[specify other from Condition 3 of the General Conditions]</i>				
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i>				
– Fixed Rate Period Start Date:	[●]				
– Fixed Rate Period End Date:	[●]				
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(vii) Interest Payment Dates:	[●]				
(viii) Multiplier Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	<i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i>				
(x) Rate of Interest(Fixed) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(xi) Underlying Rate1(t):	[Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]				
(a) Underlying ISDA Rate1(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow]</i>				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
(b) Underlying Screen Rate1(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying</i>				

		<i>Screen Rate1(t) provisions which follow]</i>
	– 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] <i>[If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow]</i>
	– 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] <i>[If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow]</i>
	– 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] <i>(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))</i>
27	Steepener with Lock-In Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow]</i>
	(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]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(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] <i>[specify other from Condition 3 of the General Conditions]</i>				
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of Fixed Rate Period provisions which follow]</i>				
– Fixed Rate Period Start Date:	[●]				
– Fixed Rate Period End Date:	[●]				
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(vii) Interest Payment Dates:	[●]				
(viii) Lock-In Criterion:	[Excess]/[Excess/Equal]				
(ix) Lock-In Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Lock-In(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(x) Multiplier Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(t)</th></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)		
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(t)				

	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 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] <i>[If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow]</i>				
	– Underlying Reference Rate:	[●]				
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
	– 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] <i>(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))</i>				
28	Range Accrual(Rates) Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow]</i>				
	(i) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]				
	(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]				
		<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
	(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]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[•] (specified Interest Period(t))	[•]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[•] (specified Interest Period(t))	[•]				
(vii) Interest Payment Dates:	[•]				
(viii) Multiplier1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	[•] (specified Interest Period(t))	[•]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)				
[•] (specified Interest Period(t))	[•]				
(ix) Multiplier2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	[•] (specified Interest Period(t))	[•]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)	[•] (specified Interest Period(t))	[•]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)	[•] (specified Interest Period(t))	[•]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)				
[•] (specified Interest Period(t))	[•]				

- (xv) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common]/[Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
- (xvi) Range Accrual Observation Period: [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
- (xvii) Range Accrual Reference Rate(t): [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
- (a) Range Accrual Reference ISDA Rate(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Range Accrual Reference Rate Reset Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
- (b) Range Accrual Reference Screen Rate(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow]
- Range Accrual Calculation Reference Rate: [●]
 - Range Accrual Reference Rate Determination Date(t): [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
 - Relevant Screen Page (Range Accrual Reference): [●]
 - Range Accrual Reference: [●]

Currency:

(c) Number of Range Reference [●]

Accrual Fixing Days:

(d) Range Accrual Reference Fixing [●]

Day City:

(xviii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
---	----------------------------

[●] (specified Interest Period(t))	[●]
------------------------------------	-----

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
---	-----------------------

[●] (specified Interest Period(t))	[●]
------------------------------------	-----

(xx) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
---	-----------------------

[●] (specified Interest Period(t))	[●]
------------------------------------	-----

(xxi) Underlying Rate(t):

[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(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

29 **Range Accrual(Spread) Interest Note Provisions:**

Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow]

(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	Floor(t)
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	<div>Payment Date(t))</div> <div>[•] (specified Interest Period(t)) [•]</div>
(vii) Interest Payment Dates:	[•]
(viii) Multiplier1 Schedule:	<div>Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) Multiplier1(t)</div> <div>[•] (specified Interest Period(t)) [•]</div>
(ix) Multiplier2 Schedule:	<div>Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) Multiplier2(t)</div> <div>[•] (specified Interest Period(t)) [•]</div>
(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:	<div>Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) Range Accrual Cap(t)</div> <div>[•] (specified Interest Period(t)) [•]</div>
(xii) Range Accrual Cap Criterion:	<div>[Applicable]/[Not Applicable]</div> <div>[If applicable][Less]/[Less/Equal]</div>
(xiii) Range Accrual Floor Schedule:	<div>Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) Range Accrual Floor(t)</div> <div>[•] (specified Interest Period(t)) [•]</div>
(xiv) Range Accrual Floor Criterion:	<div>[Applicable]/[Not Applicable]</div> <div>[If Applicable] [Excess]/[Excess/Equal]</div>
(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	[Applicable]/[Not Applicable]

Rate1(t):	<i>[If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow]</i>
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	<i>[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)]</i>
(b) Range Accrual Reference Screen Rate1(t):	<i>[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow]</i>
– Range Accrual Calculation Reference Rate:	[●]
– Range Accrual Reference Rate Determination Date(t):	<i>[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)]</i>
– 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):	<i>[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]</i>
(a) Range Accrual Reference ISDA Rate2(t):	<i>[Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow]</i>
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Range Accrual Reference Rate Reset Date(t):	<i>[Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR</i>

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) |
|---|----------------------------|
| [●] <i>(specified Interest Period(t))</i> | [●] |
- (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 Dates: [Fixing in Advance]/[Fixing in Arrear]/ *[specify other]*
 - (b) Underlying Screen Rate(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]
 - Underlying Reference Rate: [●]

	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [<i>specify other</i>]				
	– Relevant Screen Page (Underlying):	[●]				
	(c) Number of Fixing Days:	[●]				
	(d) Fixing Day City:	[●]				
	(xxi) Underlying Margin1 Schedule:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
	(xxii) Underlying Margin2 Schedule:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
	(xxiii) Other terms relating to the method of calculating interest on Range Accrual(Spread) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>				
30	Inverse Range Accrual Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Inverse Range Accrual Interest Note provisions which follow]</i>				
	(i) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]				
	(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] <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
	(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]				
	<i>[specify other from Condition 3 of the General Conditions]</i>				
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i>				
– Fixed Rate Period Start Date:	[●]				
– Fixed Rate Period End Date:	[●]				
(vi) Floor Schedule:	[●]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(vii) Interest Payment Dates:	[●]				
(viii) Multiplier1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(ix) Multiplier2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	<i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i>				
(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] <i>[If applicable][Less]/[Less/Equal]</i>				
(xii) Range Accrual Cap Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] <i>[If Applicable] [Excess]/[Excess/Equal]</i>				

(xiv) Range Accrual Floor Schedule:	<div>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</div> <div>[●] (specified Interest Period(t))</div> <div>Range Accrual Floor(t)</div> <div>[●]</div>
(xv) Range Accrual Observation Dates:	<div>[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]</div>
(xvi) Range Accrual Observation Period:	<div>[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]</div>
(xvii) Range Accrual Reference Rate(t):	<div>[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]</div>
<div>(a) Range Accrual Reference ISDA Rate(t):</div> <div>– Floating Rate Option:</div> <div>– Designated Maturity:</div> <div>– Range Accrual Reference Rate Reset Date(t):</div>	<div>[Applicable]/[Not Applicable]</div> <div>[If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow]</div> <div>[●]</div> <div>[●]</div> <div>[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)]</div>
<div>(b) Range Accrual Reference Screen Rate(t):</div> <div>– Range Accrual Calculation Reference Rate:</div> <div>– Range Accrual Reference Rate Determination Date(t):</div>	<div>[Applicable]/[Not Applicable]</div> <div>[If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow]</div> <div>[●]</div> <div>[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</div>

	<i>Range Accrual Observation Date if STIBOR]</i>				
– 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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xix) Underlying Margin1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)				
[●] (specified Interest Period(t))	[●]				
(xx) Underlying Margin2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	[●] (specified Interest Period(t))	[●]
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] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
– Underlying Reference Rate:	[●]				
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
– Relevant Screen Page (Underlying):	[●]				
(c) Number of Fixing Days:	[●]				
(d) Fixing Day City:	[●]				
(xxii) Other terms relating to the method of	[None/Aggregate Nominal Amount Determination is				

	calculating interest on Inverse Range	applicable]				
	Accrual Interest Notes:	(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))				
31	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]				
		<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] (specified Interest Period(t))	[●]
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]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (specified Interest Period(t))	[●]				
(vii) Interest Payment Dates:	[●]				
(viii) Multiplier1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)				
[●] (specified Interest Period(t))	[●]				
(ix) Multiplier2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)	[●] (specified Interest Period(t))	[●]
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] <i>[If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow]</i>				
	– Floating Rate Option:	[●]				
	– Designated Maturity:	[●]				
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (<i>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</i>)]				
(b)	Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow]</i>				
	– Range Accrual Calculation Reference Rate:	[●]				
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (<i>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</i>)]				
	– 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:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)					
[●] (<i>specified Interest Period(t)</i>)	[●]					
(xix)	Underlying Margin1 Schedule:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)		
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)					

		[●] (<i>specified Interest Period(t)</i>)	[●]
(xx) Underlying Margin2 Schedule:		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)
		[●] (<i>specified Interest Period(t)</i>)	[●]
(xxi) Underlying Rate(t):		[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]	
(a) Underlying ISDA Rate(t):		[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>	
– Floating Rate Option:		[●]	
– Designated Maturity:		[●]	
– Underlying Rate Reset Date(t):		[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>	
(b) Underlying Screen Rate(t):		[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>	
– Underlying Reference Rate:		[●]	
– Underlying Rate Determination Date(t):		[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>	
– 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] <i>(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))</i>	
32 Dual Range Accrual Interest Note Provisions:		[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Dual Range Accrual Interest Note provisions which follow]</i>	
(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)
[●] (<i>specified Interest Period(t)</i>)	[●]

(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)
[●] (<i>specified Interest Period(t)</i>)	[●]

(vii) Interest Payment Dates:

[●]

(viii) Multiplier1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)
[●] (<i>specified Interest Period(t)</i>)	[●]

(ix) Multiplier2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)
[●] (<i>specified Interest Period(t)</i>)	[●]

(x) Party responsible for calculating the Rate

[Calculation Agent/Agent/*if the party making the*

of Interest and Interest(s) Amount:	<i>calculation is different from the Calculation Agent or Agent, specify its name and address]</i>				
(xi) Range Accrual Cap1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap1(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap1(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap1(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(xii) Range Accrual Cap2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap2(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap2(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap2(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor1(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor1(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor1(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(xvi) Range Accrual Floor2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor2(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor2(t)	[●] (<i>specified Interest Period(t)</i>)	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor2(t)				
[●] (<i>specified Interest Period(t)</i>)	[●]				
(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*

		<i>Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]</i>
(b)	Range Accrual Reference Screen RateC(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow]</i>
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (<i>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)</i>]
	– 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] <i>[If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow]</i>
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (<i>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)</i>]
(b)	Range Accrual Reference Screen RateD(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow]</i>

- 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

33 **Snowball Interest Note Provisions:**

if one is specified in these Final Terms))

[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]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (specified Interest Period(t))	[●]				
(viii) Interest Payment Dates:	[●]				
(ix) Multiplier1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)				
[●] (specified Interest Period(t))	[●]				
(x) Multiplier2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	[●] (specified Interest Period(t))	[●]
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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	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] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
– Underlying Reference Rate:	[●]				
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
– 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] <i>(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))</i>				
34	SnowRanger Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the SnowRanger Interest Note provisions which follow]</i>				
	(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] <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[•] <i>(specified Interest Period(t))</i></td><td>[•]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[•] <i>(specified Interest Period(t))</i>	[•]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)					
[•] <i>(specified Interest Period(t))</i>	[•]					
	(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] <i>[specify other from Condition 3 of the General Conditions]</i>				
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of Fixed Rate Period provisions which follow]</i>				

– Fixed Rate Period Start Date:	[●]				
– Fixed Rate Period End Date:	[●]				
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (specified Interest Period(t))	[●]				
(vii) Interest Payment Dates:	[●]				
(viii) Multiplier1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier1(t)				
[●] (specified Interest Period(t))	[●]				
(ix) Multiplier2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier2(t)	[●] (specified Interest Period(t))	[●]
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:	(xi) [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]				
(xii) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [If applicable][Less]/[Less/Equal]				
(xiii) Range Accrual Cap Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Cap(t)				
[●] (specified Interest Period(t))	[●]				
(xiv) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [If Applicable] [Excess]/[Excess/Equal]				
(xv) Range Accrual Floor Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor(t)				
[●] (specified Interest Period(t))	[●]				
(xvi) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common]/[Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]				
(xvii) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business				

	Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]				
(xviii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]				
(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]				
(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]				
– Range Accrual Reference Rate:	[●]				
– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]				
– Relevant Screen Page (Underlying):	[●]				
– Range Accrual Reference Currency:	[●]				
(c) Number of Range Accrual Reference Fixing Days:	[●]				
(d) Range Accrual Reference Fixing Day City:	[●]				
(xix) Rate of Interest(Fixed) Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> </thead> <tbody> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xx) Underlying Margin Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr> </thead> <tbody> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)		
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin(t)				

		Payment Date(t))
		[●] (<i>specified Interest Period(t)</i>) [●]
	(xxi) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/(<i>specify other</i>)
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ (<i>specify other</i>)
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xxii) Other terms relating to the method of calculating interest on SnowRanger Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>
35	Barrier(Rates) Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow]</i>
	(i) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]
	(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] <i>[specify other from Condition 3 of the General Conditions]</i>				
(iv) Fixed Rate Period:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i>				
– 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:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Lower Barrier(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lower Barrier(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lower Barrier(t)				
[●] (specified Interest Period(t))	[●]				
(viii) Multiplier(Barrier) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(Barrier)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Barrier)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Barrier)(t)				
[●] (specified Interest Period(t))	[●]				
(ix) Multiplier(Lower Barrier) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(Lower Barrier)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Lower Barrier)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Lower Barrier)(t)				
[●] (specified Interest Period(t))	[●]				
(x) Multiplier(Upper Barrier) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(Upper Barrier)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Multiplier(Upper Barrier)(t)	[●] (specified Interest Period(t))	[●]
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/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]				

(xii) Rate of Interest(Fixed) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xiii) Underlying Margin1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)				
[●] (specified Interest Period(t))	[●]				
(xiv) Underlying Margin2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)				
[●] (specified Interest Period(t))	[●]				
(xv) Underlying Margin3 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin3(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin3(t)	[●] (specified Interest Period(t))	[●]
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] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i>				
– Floating Rate Option:	[●]				
– Designated Maturity:	[●]				
– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i>				
– Underlying Reference Rate:	[●]				
– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i>				
– Relevant Screen Page (Underlying):	[●]				
(c) Number of Fixing Days:	[●]				
(d) Fixing Day City:	[●]				
(xvii) Upper Barrier Criterion:	[Less]/[Less/Equal]				
(xviii) Upper Barrier Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Upper Barrier(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Upper Barrier(t)	[●] (specified Interest Period(t))	[●]
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	[None/Aggregate Nominal Amount Determination is				

	calculating interest on Barrier(Rates) applicable]				
	Interest Notes: <i>(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))</i>				
36	Reference Item(Inflation) Performance Linked Interest Note Provisions: [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow]</i>				
	(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:				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr> <tr> <td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)	[●] <i>(specified Interest Period(t))</i>	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)				
[●] <i>(specified Interest Period(t))</i>	[●]				
	(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] <i>[specify other from Condition 3 of the General Conditions]</i>				
	(v) Fixed Rate Period:				
	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i>				

(vi) – Fixed Rate Period Start Date:	[●]				
(vii) – Fixed Rate Period End Date:	[●]				
(viii) Floor Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)				
[●] (specified Interest Period(t))	[●]				
(ix) Initial Reference Month:	[●]				
(x) Interest Payment Dates:	[●]				
(xi) Participation:	[●]				
(xii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]				
(xiii) Rate of Interest(Fixed) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xiv) Reference Month Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Reference Month(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)				
[●] (specified Interest Period(t))	[●]				
(xv) Underlying Margin1 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)				
[●] (specified Interest Period(t))	[●]				
(xvi) Underlying Margin2 Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin2(t)				
[●] (specified Interest Period(t))	[●]				
(xvii) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:	<p>[None/Aggregate Nominal Amount Determination is applicable]</p> <p><i>(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))</i></p>				
37 Reference Item(Inflation) Indexed Interest Note Provisions:	<p>[Applicable]/[Not Applicable]</p> <p><i>[If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow]</i></p>				
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]				
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day]				

Convention (Adjusted)/Following Business Day
Convention (Unadjusted)/Modified Following
Business Day Convention (Adjusted)/Modified
Following Business Day Convention
(Unadjusted)/Preceding Business Day Convention
(Adjusted)/Preceding Business Day Convention
(Unadjusted)]

(iii) Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Cap(t)
---	--------

[●] (specified Interest Period(t))	[●]
------------------------------------	-----

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]
[If not applicable, delete all of the Fixed Rate Period provisions which follow]

– Fixed Rate Period Start Date:

[●]

– Fixed Rate Period End Date:

[●]

(vi) Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
---	----------

[●] (specified Interest Period(t))	[●]
------------------------------------	-----

(vii) Initial Reference Month:

[●]

(viii) Interest Payment Dates:

[●]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(x) Rate of Interest(Fixed) Schedule:	<table> <tr> <th data-bbox="813 179 1085 280">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1085 179 1399 280">Rate of Interest(Fixed)(t)</th></tr> <tr> <td data-bbox="813 280 1085 347">[●] (specified Interest Period(t))</td><td data-bbox="1085 280 1399 347">[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (specified Interest Period(t))	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (specified Interest Period(t))	[●]				
(xi) Reference Month Schedule:	<table> <tr> <th data-bbox="813 347 1085 448">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1085 347 1399 448">Reference Month(t)</th></tr> <tr> <td data-bbox="813 448 1085 515">[●] (specified Interest Period(t))</td><td data-bbox="1085 448 1399 515">[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Reference Month(t)	[●] (specified Interest Period(t))	[●]
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:	<p>[None/Aggregate Nominal Amount Determination is applicable]</p> <p><i>(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))</i></p>				
38 Step-Up Barrier Interest Note Provisions:	<p>[Applicable]/[Not Applicable]</p> <p><i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Step-Up Barrier Interest Note Provisions which follow]</i></p>				
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]				
(ii) Asian-in:	<p>[Applicable]/[Not Applicable]</p> <p>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]</p> <p><i>[If not applicable, delete the Asian-in provisions which follow]</i></p>				
– Asian-in Averaging Dates:	[●]				
(iii) Basket Value Determination:	[Applicable]/[Not Applicable]				
(iv) Business Day Convention:	<p>[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)]</p>				
(v) Coupon Barrier Criterion:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]				
(vi) Coupon Barrier Schedule:	<table> <tr> <th data-bbox="813 1780 1165 1848">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1165 1780 1399 1848">Coupon Barrier(t)</th></tr> <tr> <td data-bbox="813 1848 1165 1939">t=[●]</td><td data-bbox="1165 1848 1399 1939">[●][%][of the][Initial Reference Asset</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	t=[●]	[●][%][of the][Initial Reference Asset
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)				
t=[●]	[●][%][of the][Initial Reference Asset				

Value][of the Strike
Value][Initial
Reference Asset
Value(k)][Strike
Value(k)][Basket
Initial
Value][Basket
Strike Value]

(vii) Coupon Observation Date Schedule:

**Interest Period(t) (ending on (but
excluding) Interest Payment Date(t))**

**Coupon
Observation
Date(t)**

t=[●]

[●]

(viii) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
RBA Bond Basis
30E/360 (ISDA)
Actual/Actual (ICMA)

1/1]

[specify other from Condition 3 of the General
Conditions]

(ix) Interest Payment Dates:

[●]

(x) Lookback-in:

[Applicable]/[Not Applicable]

[If not applicable, delete the Lookback-in
provisions which follow]

– Lookback-in Floor Percentage:

[●]%

– Lookback-in Observation Dates:

[specify]

(xi) Party responsible for calculating the Rate
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) Specified Time

[Applicable]/[Not Applicable]

– Constant Monitoring:

[Applicable]/[Not Applicable]

– Valuation Time Only:

[Applicable]/[Not Applicable]

(xiii) Rate of Interest(1):

[●]% [per annum] [payable
[annually/quarterly/monthly/other (specify)] in
arrear]

(xiv) Step-Up:

[●]%

(xv) Strike Date

[●]

(xvi) Other terms relating to the method of

[None/Aggregate Nominal Amount Determination]

	calculating interest on Step-Up Barrier Notes:	is applicable] <i>(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))</i>				
39	Memory Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Memory Interest Note Provisions which follow]</i>				
	(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]				
	(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>				
	– Asian-in Averaging Dates:	<i>[specify]</i>				
	(iii) Basket Value Determination:	[Applicable]/[Not Applicable]				
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]				
	(v) Coupon Barrier Criterion:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]				
	(vi) Coupon Barrier Schedule:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Coupon Barrier(t)</th></tr><tr><td>t=[●]</td><td>[●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	t=[●]	[●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)					
t=[●]	[●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value]					
	(vii) Coupon Observation Date Schedule:	<table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Coupon Observation Date(t)</th></tr><tr><td>t=[●]</td><td>[●]</td></tr></table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)	t=[●]	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)					
t=[●]	[●]					

(viii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i>
(ix) Interest Payment Dates:	[●]
(x) Lookback-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Dates:	<i>[specify]</i>
(xi) Memory:	[●]%
(xii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	<i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i>
(xiii) Specified Time:	[Applicable]/[Not Applicable]
– Constant Monitoring:	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(xiv) Rate of Interest(1):	[●]% [per annum] [payable annually/quarterly/monthly/other(<i>specify</i>)] in arrear]
(xv) Strike Date:	[●]
(xvi) Other terms relating to the method of calculating interest on Memory Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>
40 One Touch Memory Interest:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If</i>

	<i>not applicable, delete all of the One Touch Memory Interest Note Provisions which follow</i>				
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]				
(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>				
– Asian-in Averaging Dates:	<i>[specify]</i>				
(iii) Basket Value Determination:	[Applicable]/[Not Applicable]				
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]				
(v) Common Scheduled Trading Days:	[Applicable]/[Not Applicable]				
(vi) Coupon Barrier Provisions:					
– Coupon Barrier Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Coupon Barrier(t)</th></tr> <tr> <td>$t=[\bullet]$</td><td>$[\bullet][\%][\text{of the}][\text{Initial Reference Asset Value}][\text{of the Strike Value}][\text{Initial Reference Asset Value(k)}][\text{Strike Value(k)}][\text{Basket Initial Value}][\text{Basket Strike Value}]$</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	$t=[\bullet]$	$[\bullet][\%][\text{of the}][\text{Initial Reference Asset Value}][\text{of the Strike Value}][\text{Initial Reference Asset Value(k)}][\text{Strike Value(k)}][\text{Basket Initial Value}][\text{Basket Strike Value}]$
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)				
$t=[\bullet]$	$[\bullet][\%][\text{of the}][\text{Initial Reference Asset Value}][\text{of the Strike Value}][\text{Initial Reference Asset Value(k)}][\text{Strike Value(k)}][\text{Basket Initial Value}][\text{Basket Strike Value}]$				
– Coupon Barrier Event:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]				
– Coupon Barrier Event Determination Day[s]:	$[\bullet]$				
– Initial Day:	[Applicable]/[Not Applicable]				
– Final Day:	[Applicable]/[Not Applicable]				
– Specified Number (Start)(t) Schedule:	[Applicable]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Specified Number (Start)(t)</th></tr> <tr> <td>$t=[\bullet]$</td><td>$[\bullet]$</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)	$t=[\bullet]$	$[\bullet]$
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)				
$t=[\bullet]$	$[\bullet]$				
– Specified Number (End)(t) Schedule:	[Applicable]/[Not Applicable]				
	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Specified Number (End)(t)</th></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)		
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)				

	\neq [●]	[●]/[excluded]
(vii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i>	
(viii) Interest Payment Dates:	[●]	
(ix) Lookback-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>	
– Lookback-in Floor Percentage:	[●]%	
– Lookback-in Observation Dates:	[specify]	
(x) Memory:	[●]%	
(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]	
(xii) Specified Time:	[Applicable]/[Not Applicable]	
– Constant Monitoring:	[Applicable]/[Not Applicable]	
– Valuation Time Only:	[Applicable]/[Not Applicable]	
(xiii) Rate of Interest(1):	[●]% [per annum] [payable annually/quarterly/monthly/other (<i>specify</i>)] in arrear]	
(xiv) Strike Date:	[●]	
(xv) Other terms relating to the method of calculating interest on Memory Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>	
41 Range Accrual(Reference Asset) Interest	[Applicable]/[Not Applicable]	

Note Provisions:	<i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Range Accrual(Reference Asset) Interest Note Provisions which follow]</i>
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]
(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>
– Asian-in Averaging Dates:	<i>[specify]</i>
(iii) Basket Value Determination:	[Applicable]/[Not Applicable]
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
(v) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i>
(vi) Interest Payment Dates:	[●]
(vii) Lookback-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Dates:	<i>[specify]</i>

(viii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]
(ix) Range Accrual Cap:	[●]
(x) Range Accrual Cap Criterion:	[Less]/[Less/Equal]/[Not Applicable]
(xi) Range Accrual Disruption: <ul style="list-style-type: none"> – Range Accrual Common Scheduled Trading Days: – Range Accrual Individual Disrupted Days: 	[Applicable]/[Not Applicable] [Applicable]/[Not Applicable]
(xii) Range Accrual Floor:	[●]
(xiii) Range Accrual Floor Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]
(xiv) Range Accrual Observation Dates:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days] prior to the last day in each Range Accrual Observation Period] / [Not Applicable]
(xv) Range Accrual Observation Period Cut-Off Date:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[Business Days] prior to the last day in each Range Accrual Observation Period]/[Not Applicable]
(xvi) Rate of Interest(Range Accrual):	[●]% per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
(xvii) Strike Date:	[●]
(xviii) Other terms relating to the method of calculating interest on Range Accrual(Reference Asset) Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>
42 Barrier(Reference Asset) Interest Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Barrier(Reference Asset) Interest Note Provisions which follow]</i>
(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]
(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>

– Asian-in Averaging Dates:	<i>[specify]</i>				
(iii) Basket Value Determination:	[Applicable]/[Not Applicable]				
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]				
(v) Coupon Barrier Criterion:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]				
(vi) Coupon Barrier Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Coupon Barrier(t)</th></tr> </thead> <tbody> <tr> <td>t=[●]</td><td>[●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)	t=[●]	[●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)				
t=[●]	[●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value]				
(vii) Coupon Observation Date Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Coupon Observation Date(t)</th></tr> </thead> <tbody> <tr> <td>t=[●]</td><td>[●]</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)	t=[●]	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)				
t=[●]	[●]				
(viii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i>				
(ix) Interest Payment Dates:	[●]				
(x) Lookback-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>				

	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[specify]
	(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]
	(xii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xiii) Rate of Interest(1):	[●]% [per annum] [payable annually/quarterly/monthly/other (<i>specify</i>)] in arrear]
	(xiv) Strike Date:	[●]
	(xv) Other terms relating to the method of calculating interest on Barrier (Reference Asset) Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>
43	One Touch Barrier(Reference Asset) Interest	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the One Touch Barrier(Reference Asset) Interest Note Provisions which follow]</i>
	(i) Additional Business Centre(s):	[No Additional Business Centres/(<i>specify other</i>)]
	(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>
	– Asian-in Averaging Dates:	[specify]
	(iii) Basket Value Determination:	[Applicable]/[Not Applicable]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(v) Coupon Barrier Provisions:

- Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)
---	-------------------

$t=[\bullet]$	$[\bullet][\%][\text{of the}][\text{Initial Reference Asset Value}][\text{of the Strike Value}][\text{Initial Reference Asset Value}(k)][\text{Strike Value}(k)][\text{Basket Initial Value}][\text{Basket Strike Value}]$
---------------	--

- Coupon Barrier Event:

[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]

- Coupon Barrier Event Determination Day[s]:

[specify]

- Initial Day:

[Applicable]/[Not Applicable]

- Final Day:

[Applicable]/[Not Applicable]

- Specified Number (Start)(t) Schedule:

[Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)
---	-----------------------------

$t=[\bullet]$	$[\bullet]$
---------------	-------------

- Specified Number (End)(t) Schedule:

[Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)
---	---------------------------

$t=[\bullet]$	$[\bullet]$
---------------	-------------

(vi) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
RBA Bond Basis
30E/360 (ISDA)
1/1]
[specify other from Condition 3 of the General Conditions]

(vii) Interest Payment Dates:

$[\bullet]$

(viii) Lookback-in:

[Applicable]/[Not Applicable]

[If not applicable, delete the Lookback-in provisions which follow]

- Lookback-in Floor Percentage:

$[\bullet]\%$

	– Lookback-in Observation Dates:	[specify]
(ix)	Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]
(x)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(xi)	Rate of Interest(1):	[●]% [per annum] [payable [annually/quarterly/monthly/other (<i>specify</i>)] in arrear]
(xii)	Strike Date:	[●]
(xiii)	Other terms relating to the method of calculating interest on One Touch Barrier (Reference Asset) Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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))</i>
44	Best Of Interest:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. Only applicable if Type of Note is a Basket Linked Note. If not applicable, delete all of the Best Of Provisions which follow]</i>
(i)	Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i>]
(ii)	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>
	– Asian-in Averaging Dates:	[specify]
(iii)	Basket Value Determination:	[Applicable]/[Not Applicable]
(iv)	Best Of Coupon Barrier Criterion:	[Excess]/[Excess/Equal]
(v)	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)]

(vi) Coupon Observation Date Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Coupon Observation Date(t)</th></tr> </thead> <tbody> <tr> <td>$t=[\bullet]$</td><td>$[\bullet]$</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)	$t=[\bullet]$	$[\bullet]$
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)				
$t=[\bullet]$	$[\bullet]$				
(vii) Day Count Fraction:	<p>[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i></p>				
(viii) Interest Payment Dates:	$[\bullet]$				
(ix) Lookback-in:	<p>[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i></p>				
– Lookback-in Floor Percentage:	$[\bullet]\%$				
– Lookback-in Observation Dates:	<i>[specify]</i>				
(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	<i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i>				
(xi) Specified Time:	[Applicable]/[Not Applicable]				
– Constant Monitoring:	[Applicable]/[Not Applicable]				
– Valuation Time Only:	[Applicable]/[Not Applicable]				
(xii) Rate of Interest(1) Schedule:	<table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(1)(t)</th></tr> </thead> <tbody> <tr> <td>$t=[\bullet]$</td><td>$[\bullet]$</td></tr> </tbody> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(1)(t)	$t=[\bullet]$	$[\bullet]$
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(1)(t)				
$t=[\bullet]$	$[\bullet]$				
(xiii) Strike Date:	$[\bullet]$				
(xiv) Strike Value Percentage:	$[\bullet]\%$				
(xv) Valuation Date:	<i>[specify]</i>				
(xvi) Other terms relating to the method of calculating interest on Best of Interest Notes:	<p>[None/Aggregate Nominal Amount Determination is applicable] <i>(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</i></p>				

45	One Touch Lock-In(Reference Asset) Interest	<i>if one is specified in these Final Terms))</i>	
		[Applicable]/[Not Applicable]	
		<i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the One Touch Lock-In(Reference Asset) Interest Note Provisions which follow]</i>	
	(i) Additional Business Centre(s):	[No Additional Business Centres/(specify other)]	
	(ii) Asian-in:	[Applicable]/[Not Applicable]	
		[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]	
		<i>[If not applicable, delete the Asian-in provisions which follow]</i>	
	– Asian-in Averaging Dates:	<i>[specify]</i>	
	(iii) Basket Value Determination:	Not Applicable	
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
	(v) Coupon Barrier Provisions:		
	– Coupon Barrier Event:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]	
	– Coupon Barrier Event Determination Day[s]:	<i>[specify]</i>	
	– Initial Day:	[Applicable]/[Not Applicable]	
	– Final Day:	[Applicable]/[Not Applicable]	
– Specified Number (Start)(t) Schedule:	[Applicable]/[Not Applicable]		
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)	
	t=[●]	[●]	
– Specified Number (End)(t) Schedule:	[Applicable][Not Applicable]		
	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)	
	t=[●]	[●]	
(vi) Coupon Observation Date Schedule:	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation	

	Date(t)				
(vii) Coupon Reference Asset Cap:	[●]%				
(viii) Coupon Reference Asset Floor:	[●]%				
(ix) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis RBA Bond Basis 30E/360 (ISDA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i>				
(x) Interest Payment Dates:	[●]				
(xi) Lock-In Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Lock-In(t)</th></tr> <tr> <td>≡[●]</td><td>[●]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)	≡[●]	[●]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)				
≡[●]	[●]				
(xii) Lookback-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>				
– Lookback-in Floor Percentage:	[●]%				
– Lookback-in Observation Dates:	<i>[specify]</i>				
(xiii) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	<i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i>				
(xiv) Specified Time:	[Applicable]/[Not Applicable]				
– Constant Monitoring:	[Applicable]/[Not Applicable]				
– Valuation Time Only:	[Applicable]/[Not Applicable]				
(xv) Strike Date:	<i>[specify]</i>				
(xvi) Strike Value Percentage:	[●]%				
(xvii) Valuation Date:	<i>[specify]</i>				
(xviii) Other terms relating to the method of calculating interest on One Touch Lock-In(Reference Asset) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] <i>(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</i>				

46 **Restriker Interest**

if one is specified in these Final Terms))

[Only applicable to Single Reference Asset Linked Notes and always not applicable for Fund Linked Notes.]

- | | | | | | |
|--|---|--|-----------------------------------|---------------|--|
| (i) Additional Business Centre(s): | [No Additional Business Centres/(<i>specify other</i>)] | | | | |
| (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) Coupon Barrier Criterion: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] | | | | |
| (iv) Coupon Barrier Schedule: | <table border="0"> <tr> <td style="vertical-align: top;">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</td> <td style="vertical-align: top;">Coupon Barrier(t)</td> </tr> <tr> <td style="vertical-align: top;">$t=[\bullet]$</td> <td style="vertical-align: top;">Observation Reference Asset Value(t-1)</td> </tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Coupon Barrier(t) | $t=[\bullet]$ | Observation Reference Asset Value(t-1) |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Coupon Barrier(t) | | | | |
| $t=[\bullet]$ | Observation Reference Asset Value(t-1) | | | | |
| (v) Coupon Observation Date Schedule: | <table border="0"> <tr> <td style="vertical-align: top;">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</td> <td style="vertical-align: top;">Coupon Observation Date(t)</td> </tr> <tr> <td style="vertical-align: top;">$t=[\bullet]$</td> <td style="vertical-align: top;">[\bullet]</td> </tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Coupon Observation Date(t) | $t=[\bullet]$ | [\bullet] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Coupon Observation Date(t) | | | | |
| $t=[\bullet]$ | [\bullet] | | | | |
| (vi) Day Count Fraction: | <p>[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
<i>[specify other from Condition 3 of the General Conditions]</i></p> | | | | |
| (vii) Interest Payment Dates: | [\bullet] | | | | |
| (viii) Coupon Reference Asset Cap: | [\bullet]% | | | | |
| (ix) Party responsible for calculating the Rate of Interest and Interest Amount: | <i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or the Agent, specify its name and address]</i> | | | | |
| (x) Specified Time: | [Applicable]/[Not Applicable] | | | | |
| – Constant Monitoring: | [Applicable]/[Not Applicable] | | | | |

	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xi) Valuation Date:	[specify]
	(xii) Other terms relating to the method of calculating interest on Restricker Interest:	[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))
47	Annualised Performance Interest Note Provisions:	[Applicable]/[Not Applicable] [Only applicable to Fund Linked Notes. 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/ <i>if the party making the calculation is different from the Calculation Agent or the Agent, specify its name and address</i>]				
[(vii) Rate of Interest(Fixed) Schedule:	<table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●] [<i>TBD</i>]</td></tr> </table>	Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)	[●] (<i>specified Interest Period(t)</i>)	[●] [<i>TBD</i>]
Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)				
[●] (<i>specified Interest Period(t)</i>)	[●] [<i>TBD</i>]				
(viii) Coupon Reference Asset CapCap:	[●]				
(ix) Coupon Reference Asset Floor:	[●]				
(x) Coupon Observation Date Schedule:	<table> <tr> <th>Interest Payment Date (t):</th><th>Coupon Observation Date (t):</th></tr> <tr> <td>[●] (<i>Specified Interest Payment Date (t)</i>)</td><td>[●] (<i>Specified Coupon Observation Date (t)</i>)</td></tr> </table>	Interest Payment Date (t):	Coupon Observation Date (t):	[●] (<i>Specified Interest Payment Date (t)</i>)	[●] (<i>Specified Coupon Observation Date (t)</i>)
Interest Payment Date (t):	Coupon Observation Date (t):				
[●] (<i>Specified Interest Payment Date (t)</i>)	[●] (<i>Specified Coupon Observation Date (t)</i>)				
(xi) Coupon Participation:	[●]				

PROVISIONS RELATING TO REDEMPTION

48	Issuer Call:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit] ¹⁵
	(iii) If redeemable in part:	
	– Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit] ¹⁶
	– Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit] ¹⁷
	(iv) Notice period:	[●] [As per Conditions]
49	Investor Put:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit] ¹⁸

¹⁵ Only required if Notes issued in unitised form.

¹⁶ Only required if Notes issued in unitised form.

¹⁷ Only required if Notes issued in unitised form.

¹⁸ Only required if Notes issued in unitised form.

	(iii) Notice period:	[●] [As per Conditions]
50	Final Redemption Amount of each Note:	[[●] per [Specified Denomination] [Calculation Amount] [Unit] ¹⁹ /Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Note Provisions]/[Uncapped (Partial) Capital Protection Note]/[Provisions]/[Capped (Partial) Capital Protection Note Provisions]/[(Partial) Capital Protection With Knock-Out Note Provisions]/[(Partial) Capital Protection (Vanilla) Note Provisions]/[Reverse Convertible Note Provisions]/[Barrier Reverse Convertible Note Provisions]/[Capped Bonus Note Provisions]/[Express Note Provisions]/[Outperformance Note Provisions]/[Bonus Note Provisions]/[Twin-Win Note Provisions]/[Absolute Performance with rebate Redemption Note Provisions]]
51	Inflation Indexed Redemption Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow]</i>
	(i) Initial Reference Month:	[●]
	(ii) Final Reference Month:	[●]
52	Inflation Indexed with Floor Redemption Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow]</i>
	(i) Initial Reference Month:	[●]
	(ii) Final Reference Month:	[●]
	(iii) Inflation Cap:	[Applicable]/[Not Applicable]
	(iv) Inflation Floor:	[Applicable]/[Not Applicable]
	(v) Redemption Margin1:	[●]
	(vi) Redemption Margin2:	[●]
53	Uncapped (Partial) Capital Protection Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Uncapped (Partial) Capital Protection Note Provisions which follow]</i>
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k),

¹⁹ Only required if Notes issued in unitised form.

	[Applicable]/[Not Applicable].]
	<i>[If not applicable, delete the Asian-in provisions which follow]</i>
– Asian-in Averaging Dates:	<i>[specify]</i>
Asian-out:	[Applicable]/[Not Applicable]
	<i>[If not applicable, delete the Asian-out provisions which follow]</i>
– Asian-out Averaging Dates:	<i>[specify]</i>
(ii) Best of:	[Applicable]/[Not Applicable]
(iii) Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]/[Fund Business Day]].</i>
(iv) Fixed Best:	[Applicable]/[Not Applicable]
– Specified Number:	<i>[specify]</i>
– Fixed Return:	[•]%
(v) Flexo:	[Applicable]/[Not Applicable]
	<i>[If not applicable, delete the Flexo provisions which follow]</i>
– Flexo Currency A:	<i>[specify]</i>
– Currency A Fixing (SD) Date:	<i>[specify]</i>
– Currency A Fixing (VD) Date:	<i>[specify]/[None]</i>
– Flexo Currency A (VD):	[None] <i>[Delete if not applicable]</i>
– Flexo Currency B:	<i>[specify]</i>
– Currency B Fixing (SD) Date:	<i>[specify]</i>
– Currency B Fixing (VD) Date:	<i>[specify] /[None]</i>
– Flexo Currency B (VD):	[None] <i>[Delete if not applicable]</i>
(vi) Lookback-in:	[Applicable]/[Not Applicable]
	<i>[If not applicable, delete the Lookback-in provisions which follow]</i>
– Lookback-in Floor Percentage:	[•]%
– Lookback-in Observation Dates:	<i>[specify]</i>
(vii) Lookback-out:	[Applicable]/[Not Applicable]
	<i>[If not applicable, delete the Lookback-out provisions which follow]</i>
– Lookback-out Observation Dates:	<i>[specify]</i>
(viii) Participation:	[[•]%/][Not Applicable]
(ix) Participation Up:	[[•]%/][Not Applicable]

	(x) Participation Down:	[[●]%/][Not Applicable]
	(xi) Floor Percentage:	[[●]%/][Not Applicable]
	(xii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xiii) Protection Level:	[●]%
	(xiv) Strike Date:	[specify]
	(xv) Strike Value Percentage Up:	[[●]%/][Not Applicable]
	(xvi) Strike Value Percentage Down:	[[●]%/][Not Applicable]
	(xvii) Initial Reference Asset Value:	<i>[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the following provisions.]</i> [●]/[Strike Price]
	– Strike Price:	[●]
	(xviii) Final Reference Asset Value:	<i>[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the provision.]</i> [Single Price/Average Price]
	(xix) Valuation Date:	[specify]
	(xx) Worst of:	[Applicable]/[Not Applicable]
54	Capped (Partial) Capital Protection Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Capped (Partial) Capital Protection Note Provisions which follow]</i>
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] <i>[If not applicable, delete the Asian-in provisions which follow]</i>
	– Asian-in Averaging Dates:	[specify]
	(ii) Asian-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-out provisions which follow]</i>
	– Asian-out Averaging Dates:	[specify]
	(iii) Business Day:	<i>[specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]/[Fund Business Day]].
	(iv) Cap:	[●]%
	(v) Flexo:	[Applicable]/[Not Applicable]

	<i>[If not applicable, delete the Flexo provisions which follow]</i>
– Currency A Fixing (SD) Date:	<i>[specify]</i>
– Currency A Fixing (VD) Date:	<i>[specify]/[None]</i>
– Currency B Fixing (SD) Date:	<i>[specify]</i>
– Currency B Fixing (VD) Date:	<i>[specify]/[None]</i>
– Flexo Currency A:	<i>[specify]</i>
– Flexo Currency A (VD):	<i>[None] [Delete if not applicable]</i>
– Flexo Currency B:	<i>[specify]</i>
– Flexo Currency B (VD):	<i>[None] [Delete if not applicable]</i>
(vi) Lookback-in:	<i>[Applicable]/[Not Applicable]</i> <i>[If not applicable, delete the Lookback-in provisions which follow]</i>
– Lookback-in Floor Percentage:	<i>[●]%</i>
– Lookback-in Observation Dates:	<i>[specify]</i>
(vii) Lookback-out:	<i>[Applicable]/[Not Applicable]</i> <i>[If not applicable, delete the Lookback-out provisions which follow]</i>
– Lookback-out Observation Dates:	<i>[specify]</i>
(viii) Participation Up:	<i>[[●]%/[Not Applicable]</i>
(ix) Participation Down:	<i>[[●]%/[Not Applicable]</i>
(x) Floor Percentage:	<i>[-[●]%/[Not Applicable]</i>
(xi) Specified Time:	<i>[Applicable]/[Not Applicable]</i>
– Constant Monitoring:	<i>[Applicable]/[Not Applicable]</i>
– Valuation Time Only:	<i>[Applicable]/[Not Applicable]</i>
(xii) Protection Level:	<i>[●]%</i>
(xiii) Strike Date:	<i>[specify]</i>
(xiv) Strike Value Percentage Up:	<i>[[●]%/[Not Applicable]</i>
(xv) Strike Value Percentage Down:	<i>[[●]%/[Not Applicable]</i>
(xvi) Initial Reference Asset Value:	<i>[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the following provisions.] [●]/[Strike Price]</i>
– Strike Price:	<i>[●]</i>
(xvii) Final Reference Asset Value:	<i>[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the provision.][Single Price/Average Price]</i>
(xviii) Valuation Date:	<i>[specify]</i>
55 (Partial) Capital Protection With Knock-Out Note Provisions:	<i>[Applicable]/[Not Applicable]</i> <i>[Always not applicable to Fund Linked Notes. If not</i>

- applicable, delete all of the (Partial) Capital Protection With Knock-Out Note Provisions which follow]*
- (i) Asian-in: [Applicable]/[Not Applicable]
[If not applicable, delete the Asian-in provisions which follow]
- Asian-in Averaging Dates: [specify]
- (ii) Asian-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Asian-out provisions which follow]
- Asian-out Averaging Dates: [specify]
- (iii) Business Day: [specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [•] [and (ii) the TARGET System is open]].
- (iv) Flexo: [Applicable]/[Not Applicable]
[If not applicable, delete the Flexo provisions which follow]
- Currency A Fixing (SD) Date: [specify]
- Currency A Fixing (VD) Date: [specify]/[None]
- Currency B Fixing (SD) Date: [specify]
- Currency B Fixing (VD) Date: [specify]/[None]
- Flexo Currency A: [specify]
- Flexo Currency A (VD): [None] *[Delete if not applicable]*
- Flexo Currency B: [specify]
- Flexo Currency B (VD): [None] *[Delete if not applicable]*
- (v) Lookback-in: [Applicable/Not Applicable]
[If not applicable, delete the Lookback-in provisions which follow]
- Lookback-in Floor Percentage: [•]%
- Lookback-in Observation Dates: [specify]
- (vi) Lookback-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Lookback-out provisions which follow]
- Lookback-out Observation Dates: [specify]
- (vii) Participation: [•]%
- (viii) Specified Time: [Applicable]/[Not Applicable]
- Constant Monitoring: [Applicable]/[Not Applicable]
- Valuation Time Only: [Applicable]/[Not Applicable]

	(ix) Protection Level:	[●]%
	(x) Rebate:	[●]%
	(xi) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Reference Asset(k):	[Basket]/[Reference Asset(k)]
	– Redemption Barrier Event:	[Excess]/[Excess/Equal]/[Less/Equal]/[Less]
	– Redemption Barrier Event Determination Day[s]:	[specify]
	– Basket Redemption Barrier(Knock-Out):	[Applicable]/[Not Applicable]
	– Basket Redemption Barrier(Knock-Out) Percentage:	[●]%
	– Basket Redemption Barrier(Knock-in):	[Applicable]/[Not Applicable]
	– Basket Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[specify]([Including]/[Excluding])/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[specify]([Including]/[Excluding])/[Not Applicable]
	(xii) Strike Date:	[specify]
	(xiii) Strike Value Percentage:	[●]%
	(xiv) Valuation Date:	[specify]
56	(Partial) Capital Protection (Vanilla) Note Provisions:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the (Partial) Capital Protection (Vanilla) Note Provisions which follow]</i>
	(i) Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].</i>
	(ii) Protection Level:	[●]%
57	Reverse Convertible Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Reverse Convertible Note Provisions which follow]</i>
	(i) Asian-in:	Not Applicable
	(ii) [Basket] Strike Value[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii) Business Day:	<i>[specify as [a day on which (i) commercial banks and</i>

	foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iv) Leverage Put:	[●]%
(v) Lookback-in:	[Applicable]/[Not Applicable] <i>(If Not Applicable, delete the Lookback-in provisions which follow)</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Date:	[Specify]
(vi) Specified Time:	[Applicable]/[Not Applicable]
– Constant Monitoring:	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(vii) Strike Date:	[specify]
(viii) Strike Value Percentage:	[●]%
(ix) Valuation Date:	[specify]
(x) Worst of:	[Applicable]/[Not Applicable]
58 Barrier Reverse Convertible Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Barrier Reverse Convertible Note Provisions which follow]</i>
(i) Asian-in:	Not Applicable
(ii) [Basket] Strike Value[(k)] Criterion:	[Excess]/[Excess/Equal]
(iii) Business Day:	<i>[specify as</i> [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iv) Leverage Put:	[●]%
(v) Lookback-in:	[Applicable]/[Not Applicable] <i>(If Not Applicable, delete the Lookback-in provisions which follow)</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Date:	[Specify]
(vi) Specified Time:	[Applicable]/[Not Applicable]
– Constant Monitoring:	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(vii) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
– Redemption Barrier applicable to the Basket or to each Reference	[Basket]/[Reference Asset(k)]

	Asset(k):	
	– Redemption Barrier Event:	[Less than]/[Less than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[specify]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Basket Redemption Barrier(Knock-in) Percentage:	[[●]%/[Not Applicable]
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[specify]([Including] [Excluding]))/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[specify]([Including] [Excluding]))/[Not Applicable]
	(viii) Strike Date:	[specify]
	(ix) Strike Value Percentage:	[●]%
	(x) Valuation Date:	[specify]
	(xi) Worst of:	[Applicable]/[Not Applicable]
59	Capped Bonus Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Capped Bonus Note Provisions which follow]</i>
	(i) Asian-in:	Not Applicable
	(ii) Asian-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-out provisions which follow]</i>
	– Asian-out Averaging Dates:	[specify]
	(iii) [Basket] Strike Value(k) Criterion:	[Excess]/[Excess/Equal]
	(iv) Bonus:	[●]%
	(v) Business Day:	[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(vi) Cap:	[●]%
	(vii) Downside Redemption:	[Basket Value basis]/[Worst of basis]
	(viii) Lookback-in:	[Applicable]/[Not Applicable] <i>[If Not Applicable, delete the Lookback-in provisions which follow]</i>
	– Lookback-in Floor Percentage:	[●]%

	– Lookback-in Observation Date:	[Specify]
(ix)	Participation	[●]%
(x)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(xi)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Reference Asset(k):	[Basket]/[Reference Asset(k)]
	– Redemption Barrier Event:	[Less than]/[Less than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[specify]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[specify]([Including] [Excluding])/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[specify]([Including] [Excluding])/[Not Applicable]
(xii)	Strike Date:	[specify]
(xiii)	Strike Value Percentage:	[●]%
(xiv)	Upside Redemption:	[Basket Value basis]/[Worst of basis]
(xv)	Valuation Date:	[specify]
60	Express Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Express Note Provisions which follow]</i>
(i)	Asian-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-in provisions which follow]</i> [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
	– Asian-in Averaging Dates:	[specify]
(ii)	[Basket] Strike Value[(k)] Criterion:	[Excess]/[Excess/Equal]
(iii)	Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in</i>

	foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iv) Leverage Put:	[●]%
(v) Lookback-in:	[Applicable]/[Not Applicable] <i>(If Not Applicable, delete the Lookback-in provisions which follow)</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Date:	[Specify]
(vi) Specified Time:	[Applicable]/[Not Applicable]
– Constant Monitoring:	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(vii) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
– Redemption Barrier applicable to the Basket or to each Reference Asset(k):	[Basket]/[Reference Asset(k)]
– Redemption Barrier Event:	[Less than]/[Less/Equal]
– Redemption Barrier Event Determination Day[s]:	[specify]
– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
– Redemption Barrier Observation Period Start Date:	[Strike Date]/[specify]([Including] [Excluding]))/[Not Applicable]
– Redemption Barrier Observation Period End Date:	[Valuation Date]/[specify]([Including] [Excluding]))/[Not Applicable]
(viii) Basket Upper Barrier Provisions:	[Applicable]/[Not Applicable]
– Upper Barrier applicable to the Basket or to each Reference Asset(k):	[Basket]/[Reference Asset(k)]
– Upper Barrier Event:	[Excess]/[Excess/Equal]
– Upper Barrier Event Determination Day[s]:	[specify]
– [Basket] Upper Barrier Percentage:	[●]%
– Upper Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
– Upper Barrier Observation Period Start Date:	[Strike Date]/[specify]([Including] [Excluding]))/[Not Applicable]
– Upper Barrier Observation Period End Date:	[Valuation Date]/[specify]([Including] [Excluding]))/[Not Applicable]

(ix) Strike Date:	[specify]
(x) Strike Value Percentage:	[●]%
(xi) Valuation Date:	[specify]
(xii) Worst of:	[Applicable]/[Not Applicable]
61 Outperformance Note Provisions:	[Applicable]/[Not Applicable] [Always not applicable for Fund Linked Notes. If not applicable, delete all of the Outperformance Note Provisions which follow]
(i) [Basket] Strike Value[(k)] Criterion:	[Excess]/[Excess/Equal]
(ii) Business Day:	[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iii) Flexo:	[Applicable]/[Not Applicable] [If not applicable, delete the Flexo provisions which follow]
– Flexo Currency A:	[specify]
– Currency A Fixing (SD) Date:	[specify]
– Currency A Fixing (VD) Date:	[specify]/[None]
– Flexo Currency A (VD):	[None] [Delete if not applicable]
– Flexo Currency B:	[specify]
– Currency B Fixing (SD) Date:	[specify]
– Currency B Fixing (VD) Date:	[specify]/[None]
– Flexo Currency B (VD):	[None] [Delete if not applicable]
(iv) Participation:	[●]%
(v) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:	
– Asian-in:	[Applicable]/[Not Applicable] [If not applicable, delete the Asian-in provisions which follow] [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
– Asian-in Averaging Dates:	[specify]
– Asian-out:	[Applicable]/[Not Applicable] [If not applicable, delete the Asian-out provisions which follow]

- Asian-out Averaging Dates: [specify]
- Lookback-in: [Applicable/Not Applicable]
[If not applicable, delete the Lookback-in provisions which follow]
 - Lookback-in Floor Percentage: [●]%
 - Lookback-in Observation Dates: [specify]
- Lookback-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Lookback-out provisions which follow]
 - Lookback-out Observation Dates: [specify]
- Strike Value Percentage(1): [●]%
- (vi) [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: [If not applicable, delete the Lookback-out provisions which follow]
 - Asian-in: [Applicable]/[Not Applicable]
[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
[If not applicable, delete the Asian-in provisions which follow]
 - Asian-in Averaging Dates: [specify]
 - Asian-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Asian-out provisions which follow]
 - Asian-out Averaging Dates: [specify]
 - Lookback-in: [Applicable/Not Applicable]
[If not applicable, delete the Lookback-in provisions which follow]
 - Lookback-in Floor Percentage: [●]%
 - Lookback-in Observation Dates: [specify]
 - Lookback-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Lookback-out provisions which follow]
 - Lookback-out Observation Dates: [specify]
 - Strike Value Percentage(2): [●]%

(vii) Specified Time:	[Applicable]/[Not Applicable]
– Constant Monitoring:	[Applicable]/[Not Applicable]
– Valuation Time Only:	[Applicable]/[Not Applicable]
(viii) Strike Date:	[specify]
(ix) Valuation Date:	[specify]
62 Bonus Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Bonus Note Provisions which follow]</i>
(i) [Basket] Strike Value[(k)] Criterion:	[Excess]/[Excess/Equal]
(ii) Bonus:	[●]%
(iii) Business Day:	[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iv) Downside Redemption:	[Basket Value basis]/[Worst of basis]
(v) Leverage Put:	[●]%
(vi) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:	
– Asian-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-in provisions which follow]</i> [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
– Asian-in Averaging Dates:	[specify]
– Asian-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-out provisions which follow]</i>
– Asian-out Averaging Dates:	[specify]
– Lookback-in:	[Applicable/Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Dates:	[specify]

- Lookback-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Lookback-out provisions which follow]
- Lookback-out Observation Dates: [specify]
- Strike Value Percentage(1): [●]%
- (vii) [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: *[If not applicable, delete the Lookback-out provisions which follow]*
- Asian-in: [Applicable]/[Not Applicable]
[If not applicable, delete the Asian-in provisions which follow]
[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
- Asian-in Averaging Dates: [specify]
- Asian-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Asian-out provisions which follow]
- Asian-out Averaging Dates: [specify]
- Lookback-in: [Applicable/Not Applicable]
[If not applicable, delete the Lookback-in provisions which follow]
- Lookback-in Floor Percentage: [●]%
- Lookback-in Observation Dates: [specify]
- Lookback-out: [Applicable]/[Not Applicable]
[If not applicable, delete the Lookback-out provisions which follow]
- Lookback-out Observation Dates: [specify]
- Strike Value Percentage(2): [●]%
- (viii) Specified Time: [Applicable]/[Not Applicable]
- Constant Monitoring: [Applicable]/[Not Applicable]
- Valuation Time Only: [Applicable]/[Not Applicable]
- (ix) Redemption Barrier Provisions: [Applicable]/[Not Applicable]
- Redemption Barrier applicable to the Basket or to each Reference Asset(k): [Basket]/[Reference Asset(k)]

	– Redemption Barrier Event:	[Less than]/[Less/Equal]
	– Redemption Barrier Event Determination Day[s]:	[specify]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[specify]([Including] [Excluding]))/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[specify]([Including] [Excluding]))/[Not Applicable]
	(x) Strike Value Percentage:	[●]%
	(xi) Strike Date:	[specify]
	(xii) Upside Redemption:	[Basket value basis]/[Worst of basis]
	(xiii) Valuation Date:	[specify]
63	Twin-Win Note Provisions:	[Applicable]/[Not Applicable] <i>[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Twin-Win Note Provisions which follow]</i>
	(i) [Basket] Strike Value[(k)] Criterion:	[Excess]/[Excess/Equal]
	(ii) Business Day:	[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iii) Cap:	[●]%/[Not Applicable]
	(iv) Downside Redemption:	[Basket value basis]/[Worst of basis]
	(v) Flexo:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Flexo provisions which follow]</i>
	– Flexo Currency A:	[specify]
	– Currency A Fixing (SD) Date:	[specify]
	– Currency A Fixing (VD) Date:	[specify]/[None]
	– Flexo Currency A (VD):	[None] <i>[Delete if not applicable]</i>
	– Flexo Currency B:	[specify]
	– Currency B Fixing (SD) Date:	[specify]
	– Currency B Fixing (VD) Date:	[specify]/[None]
	– Flexo Currency B (VD):	[None] <i>[Delete if not applicable]</i>
	(vi) Participation Call:	[●]%

(vii) Participation Put:	[●]%
(viii) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:	
– Asian-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-in provisions which follow]</i> [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
– Asian-in Averaging Dates:	[specify]
– Asian-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-out provisions which follow]</i>
– Asian-out Averaging Dates:	[specify]
– Lookback-in:	[Applicable/Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Dates:	[specify]
– Lookback-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-out provisions which follow]</i>
– Lookback-out Observation Dates:	[specify]
– Strike Value Percentage(1):	[●]%
(ix) [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]:	<i>[If not applicable, delete the Lookback-out provisions which follow]</i>
– Asian-in:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-in provisions which follow]</i> [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]
– Asian-in Averaging Dates:	[specify]
– Asian-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Asian-out provisions which follow]</i>

		<i>which follow]</i>
	– Asian-out Averaging Dates:	<i>[specify]</i>
	– Lookback-in:	[Applicable/Not Applicable] <i>[If not applicable, delete the Lookback-in provisions which follow]</i>
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	<i>[specify]</i>
	– Lookback-out:	[Applicable]/[Not Applicable] <i>[If not applicable, delete the Lookback-out provisions which follow]</i>
	– Lookback-out Observation Dates:	<i>[specify]</i>
	– Strike Value Percentage(2):	[●]%
(x)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(xi)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Reference Asset(k):	[Basket]/[Reference Asset(k)]
	– Redemption Barrier Event:	[Less than]/[Less/Equal]
	– Redemption Barrier Event Determination Day[s]:	<i>[specify]</i>
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/ <i>[specify]</i> ([Including] [Excluding]))/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/ <i>[specify]</i> ([Including] [Excluding]))/[Not Applicable]
(xii)	Strike Value Percentage:	[●]%
(xiii)	Strike Date:	<i>[specify]</i>
(xiv)	Upside Redemption:	[Basket Value basis]/[Worst of basis]
(xv)	Valuation Date:	<i>[specify]</i>
64	Absolute Performance with Rebate Redemption	[Applicable]/[Not Applicable] <i>Always not applicable for Fund Linked Notes. Only applicable to Single Reference Asset Linked Notes. If</i>

not applicable, delete all Absolute Performance with Rebate Redemption provisions below.]

- (i) Asian-in: [Applicable]/[Not Applicable]
- (ii) Strike Value Criterion: [Excess]/[Excess/Equal]
- (iii) Asian-in Averaging Dates: [specify]
- (iv) Strike Value Percentage: [●]%
- (v) Lookback-in: [Applicable/Not Applicable]
[If not applicable, delete the Lookback-in provisions which follow]
 - Lookback-in Floor Percentage: [●]%
 - Lookback-in Observation Dates: [specify]
- (vi) Valuation Date[s]: [●]
- (vii) Asian-in Averaging Date[s]: [●]
- (viii) Knock-Out Barrier Observation Date[s]: [●]
- (ix) Knock-Out Barrier(1) Percentage: [●]
- (x) Knock-Out Barrier(2) Percentage: [●]
- (xi) Fixed Redemption Percentage: [●]
- (xii) Redemption Barrier Provisions:
 - Knock-Out Barrier(1) Event: [Excess]/[Excess/Equal]/[Less/Equal]/[Less]
 - Knock-Out Barrier(2) Event: [Less/Equal]/[Less]/[Excess]/[Excess/Equal]
 - Redemption Barrier(knock-out) [Applicable]/[Not Applicable]
 - Knock-Out Barrier(1): [●]
 - Knock-Out Barrier(1) Percentage: [●]%
 - Knock-Out Barrier(2): [●]
 - Knock-Out Barrier(2) Percentage: [●]%
 - Knock-Out Barrier Observation Date(s): [●]

65 **Other:**

- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default: [●][●] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under [Condition 7(e)(ii)(D) of the General Conditions]] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions].] [Early Redemption Amount to be equal to Fair Market

Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [●][●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] [Condition 7(e)(i) applies], the Early Redemption Amount will be determined in accordance with [Condition 7(e)(i)]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]]

(ii) Monetisation Option:

[Applicable]/[Not Applicable]

(N.B. if “Not Applicable” is specified here delete paragraph (iv) below)

(iii) Notice period (if other than as set out in the General Conditions):

[●]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

(iv) [Monetisation Option Election Cut-off Date:]

The [●] [Business Day/Fund Business Day] following the Calculation Determination Date

(v) Redemption by Instalments:

[Applicable/Not Applicable]

[

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

]

- (vi) Clean-Up Call: [Applicable/Not Applicable]
- (vii) Unwind Costs (with respect to [Condition 7(k) (*Adjustments and Early Redemption*) of Reference Asset Annex: Index Linked Notes]/[Condition 7(k)(iii) (*Consequences of a Merger Event*), Condition 7(k)(iv) (*Consequences of a Tender Offer*), Condition 7(k)(v) (*Nationalisation, Insolvency or De-listing*), Condition 7(k)(ix) (*Additional Disruption Events*) of the General Conditions) of Reference Asset Annex: Share and Index Basket Linked Notes, Condition 7(l) of Reference Asset Annex: Share Linked Notes]: [Applicable/Not Applicable] [*Not applicable to Fund Linked Notes*]

PROVISIONS RELATING TO EXTENSIONS AND AUTOMATIC EARLY REDEMPTION

[Delete paragraphs 66-68 inclusive for Fund Linked Notes and add [Not Applicable: paragraphs 66-68 internationally deleted]]

- 66 **Maturity Date Extension:** [Applicable]/[Not Applicable]
[Number of Extension Business Days: [•]]
- 67 **Interest Payment Date Extension:** [Applicable]/[Not Applicable]
[Number of Extension Business Days: [•]]
- 68 **Automatic Early Redemption:** [Applicable]/[Not Applicable]
[If not applicable, delete the Automatic Early Redemption provisions which follow]
- Automatic Early Redemption Amount(t): [Specified Denomination]/[specify if only one level]/[as specified in the Automatic Early Redemption Schedule]/[Not Applicable]
- Automatic Early Redemption Date(s): [specify]/[Not Applicable]
- Automatic Early Redemption Event: [If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
- Automatic Early Redemption Event: [[The Reference Asset Value of [each and every][the] Reference Asset [in the Basket][at the Specified Time][Basket Value(t)] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to]] [the [relevant] Automatic Early Redemption Value(t)] [the Strike Value]/[specify]/other-specify]
- Automatic Early Redemption [specify]/[Not Applicable]

- Observation Period Start Date: [specify]/[Not Applicable]
- Automatic Early Redemption Observation Period End Date: [specify if only one value][as specified in the Automatic Early Redemption Schedule]/[Not Applicable]
- Automatic Early Redemption Value(t): [specify or delete if N/A]
- Automatic Early Redemption Rate: [specify or delete if N/A]
- Automatic Early Redemption Valuation Date(t): [Each Coupon Observation Date(t)]/[specify date(s) or delete if N/A]
- Automatic Early Redemption Schedule: [Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Automatic Early Redemption Valuation Date(t):	Automatic Early Redemption Value(t):	Auto mati c Earl y Rede mpti on Amo unt(t):
t=[●]	[●]	[●]	[●]

PROVISIONS RELATING TO THE REFERENCE ASSET(S): INDEX LINKED NOTES

[If Notes are not Index Linked Notes, delete paragraphs 69-74 inclusive and add [Not Applicable: paragraphs 69-74 intentionally deleted]]

- 69 **Consequences of Disrupted Days:
Averaging Reference Dates:** [Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
- 70 **Basket Disruption Provisions:** [Applicable]/[Not Applicable]
 - Common Scheduled Trading Days: [Applicable]/[Not Applicable]
 - Common Disrupted Days: [Applicable]/[Not Applicable]
 - Individual Disrupted Days: [Applicable]/[Not Applicable]
- 71 **Definition of Additional Disruption Event:**
 - Change in Law: [Applicable]/[Not Applicable]/[Limited Change in Law: Applicable]
 - Hedging Disruption: [Applicable]/[Not Applicable]
- 72 **Cut-off Dates:**
 - Asian-in Averaging Cut-Off Date: [specify or delete if N/A]
 - Asian-out Averaging Cut-Off Date: [specify or delete if N/A]
 - Automatic Early Redemption Cut-Off Date: [specify or delete if N/A]
 - Observation Cut-Off Date: [specify or delete if N/A]
 - Valuation Cut-Off Date: [specify or delete if N/A]

	–	Strike Cut-Off Date:	[specify or delete if N/A]
73		<i>[The following apply only to Notes which are linked to a single index:</i>	
		Index:	[name and short description of type of index]
		Index Sponsor:	[specify]
		Level Correction Period:	[specify or delete if N/A]
74		<i>[The following apply only to Notes which are linked to a basket of indices)</i>	
		“Basket” means a basket composed of Indices specified below:	
		Insert details of:	
		Index:	[name and short description of indices, including any Bloomberg codes].
		Weighting(k):	[specify]
		[Replicate the details in respect of each Index in the Basket or specify in a table]	
		Level Correction Period:	[specify or delete if N/A]
PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE LINKED NOTES			
<i>[If Notes are not Share Linked Notes, delete paragraphs 75-80 inclusive and add [Not Applicable: paragraphs 75-80 intentionally deleted]]</i>			
75		<i>Averaging Disruption Provisions:</i>	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
76		<i>Basket Disruption Provisions:</i>	[Applicable]/[Not Applicable]
	–	Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
	–	Common Disrupted Days:	[Applicable]/[Not Applicable]
	–	Individual Disrupted Days:	[Applicable]/[Not Applicable]
77		<i>Definition of Additional Disruption Event:</i>	
	–	Change in Law:	[Applicable]/[Not Applicable]/[Limited Change in Law: Applicable]
	–	Hedging Disruption:	[Applicable]/[Not Applicable]
	–	Insolvency Filing:	[Applicable]/[Not Applicable]
	–	Exchange Traded Fund Disruption Event:	[Applicable]/[Not Applicable]
	–	Underlying Index Disruption Event:	[Applicable]/[Not Applicable]
78		<i>Cut-off Dates:</i>	
	–	Asian-in Averaging Cut-Off Date:	[specify or delete if N/A]
	–	Asian-out Averaging Cut-Off Date:	[specify or delete if N/A]

- Automatic Early Redemption Cut-Off Date: [specify or delete if N/A]
- Observation Cut-Off Date: [specify or delete if N/A]
- Valuation Cut-Off Date: [specify or delete if N/A]
- Strike Cut-Off Date: [specify or delete if N/A]

79 ***[The following apply only to Notes which are linked to a single share:***

- Shares: [name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).
- Share Currency: [specify]
- Share Issuer: [specify]
- Exchange: [specify] or [Shall have the meaning given to it in Additional Condition 3.]
- Exchange Traded Fund: [Applicable[/]Not Applicable].
- Underlying Index: [specify or delete if N/A]
- Price Correction Period: [specify or delete if N/A]

80 ***[The following apply only to Notes with are linked to a Basket of Shares:***

“Basket” means a basket composed of Shares of each Share Issuer specified below:

Insert details of:

- Share: [name and short description of type of shares].
- Share Currency: [specify]
- Share Issuer: [specify]
- Weighting(k): [specify]
- ISIN number: [specify]
- Exchange: [specify] or [Shall have the meaning given to it in Additional Condition 3.]]
- Exchange Traded Fund: [Applicable[/]Not Applicable].
- Underlying Index: [specify or delete if N/A]
- [Replicate the details in respect of each Share in the Basket or specify in a table]
- Price Correction Period: [specify or delete if N/A]

PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE AND INDEX BASKET LINKED NOTES

[If Notes are not Share and Index Basket Linked Notes, delete paragraphs 81-85 inclusive and add [Not Applicable: paragraphs 81-85 intentionally deleted]]

- 81 ***Averaging Disruption Provisions:*** [Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
- 82 ***Basket Disruption Provisions:*** [Applicable]/[Not Applicable]

	–	Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
	–	Common Disrupted Days:	[Applicable]/[Not Applicable]
	–	Individual Disrupted Days:	[Applicable]/[Not Applicable]
83	Definition of Additional Disruption Event:		
	–	Change in Law:	[Applicable]/[Not Applicable]
	–	Hedging Disruption:	[Applicable]/[Not Applicable]
	–	Insolvency Filing:	[Applicable]/[Not Applicable]
	–	Exchange Traded Fund Disruption Event:	[Applicable]/[Not Applicable]
	–	Share Reference Index Disruption Event:	[Applicable]/[Not Applicable]
84	Cut-off Dates:		
	–	Asian-in Averaging Cut-Off Date:	[specify or delete if N/A]
	–	Asian-out Averaging Cut-Off Date:	[specify or delete if N/A]
	–	Automatic Early Redemption Cut-Off Date:	[specify or delete if N/A]
	–	Observation Cut-Off Date:	[specify or delete if N/A]
	–	Valuation Cut-Off Date:	[specify or delete if N/A]
	–	Strike Cut-Off Date:	[specify or delete if N/A]
85	“Basket” means a basket composed of Underlyings specified below:		
	Insert details of:		
	Share:	[name and short description of type of shares].	
	Share Currency:	[specify]	
	Share Issuer:	[specify]	
	Weighting(k):	[specify]	
	ISIN number:	[specify]	
	Exchange:	[specify] or [Shall have the meaning given to it in Additional Condition 3.]	
	Exchange Traded Fund:	[Applicable]/[Not Applicable].	
	Share Reference Index:	[specify or delete if N/A]	
	[Replicate the details in respect of each Share in the Basket or specify in a table]		
	Insert details of:		
	Index:	[name and short description of indices, including any Bloomberg codes]	
	Weighting(k):	[specify]	
	[Replicate the details in respect of each Index in the Basket or specify in a table]		

Level Correction Period: [specify or delete if N/A]

PROVISIONS RELATING TO THE REFERENCE ASSET(S): FUND LINKED NOTES

[If Notes are not Fund Linked Notes, delete paragraph 86 and add [Not Applicable: paragraph 86 intentionally deleted]]

- 86 (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 Weighting(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]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

87 Form of Notes:

(i) Form:

[Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] *[This option cannot be used for Notes issued in accordance with the TEFRA D Rules]*

[Registered Notes:

Reg. S Notes: Reg. S Global Note

Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]

[Definitive Notes:

[Standard Euromarket]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

[“Polish Notes”]

(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

(ii) New Global Note:

[Yes/No] *(Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

88	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/give details] <i>(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 16(i) and 16(iii) relate)</i>
89	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details] <i>(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)</i>
90	FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS	
	(i) FX Provisions:	<i>[specify as applicable or delete if N/A]</i>
	Scheduled Valuation Date:	<i>[specify]</i>
	Primary FX Rate:	<i>[specify, including the time of day on which the exchange rate is to be taken][Not Applicable]</i>
	Fallback FX Rate:	<i>[specify, including the time of day on which the exchange rate is to be taken][Not Applicable]</i>
	Maximum Period of Postponement:	<i>[●] [specify number] calendar days</i>
	Unscheduled Holiday Jurisdiction:	<i>[specify] [Not Applicable]</i>
	Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]</i>
	Relevant Currency:	<i>[specify]</i>
	(ii) Benchmark Provisions:	<i>[specify as applicable or delete if N/A]</i>
	Scheduled Valuation Date:	<i>[specify]</i>
	Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured][Not Applicable]</i>
	Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured][Not Applicable]</i>
	Relevant Benchmark Amount Postponement Provisions:	<i>[Applicable/Not Applicable]</i>
	Maximum Period of Postponement:	<i>[●] [specify number] Business Days</i>
	Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]</i>
	Relevant Currency:	<i>[specify]</i>
	(iii) FX Convertibility Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
	Relevant Currency:	<i>[specify]</i>

	Relevant Jurisdiction:	<i>[specify]</i>
	Other:	<i>[Applicable/Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or, if a period other than five years is to apply, then give details here]</i>
	(iv) FX Transferability Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
	Relevant Currency:	<i>[specify]</i>
	Relevant Jurisdiction:	<i>[specify]</i> [Not Applicable]
	Other:	<i>[Applicable/Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or, if a period other than five years is to apply, then give details here]</i>
	(v) Tax Event Provisions:	<i>[specify as applicable or delete if N/A]</i>
	Relevant Currency:	<i>[specify]</i>
	Relevant Jurisdiction:	<i>[specify]</i> [Not Applicable]
	Any changes to {Condition 20 (d) of the General Conditions}:	<i>[specify/None]</i>
91	INFLATION LINKED PROVISIONS:	[Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Inflation Linked Provisions which follow]</i>
	(i) Index:	[●]/[Not Applicable]
	(ii) Index Sponsor:	[●]
	(iii) Related Bond:	[●]/[Not Applicable]
	(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable] <i>[if applicable, specify]</i>
	(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable] <i>[if applicable, specify]</i>
	(vi) Determination Date:	[●]
	(vii) Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(ix) Change in Law:

[Applicable]/[Not Applicable]/[specify]

[Third Party Information]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)/None]
- (ii) Admission to trading: [Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)] with effect from [●][the first day of “as-if-and-when-issued-trading”].]
[Not Applicable]
[The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the 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*)

2 RATINGS

- Ratings: [The Notes will not be rated]
[The Notes to be issued [have been][are expected to be] rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor’s, Moody’s or Fitch.*)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the “**CRA Regulation**)”].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 [(the “**CRA Regulation**)”].

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the “**CRA Regulation**)”].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the “**CRA Regulation**)”].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[“Save for any fees payable to the [Managers/Dealers/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.]]²⁰

5 YIELD *(Fixed Rate Notes only)*

Indication of yield: [Not Applicable] [●]

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/STIBOR/other] rates can be obtained from [Reuters] Screen Page [●].]²¹

7 DETAILS OF REFERENCE ASSET

[Need to include details of where information on the past and further performance and volatility of the Reference Asset can be obtained. In respect of Share(s), the name of the issuer(s) of the underlying Share(s)]

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.

and ISIN/other identification code of the Share(s). In respect of an Index, state where information about the Index can be obtained. In respect of Fund(s) where information about the fund(s) can be obtained.]

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (Variable Interest Rate Notes and Inflation Linked Notes only)

[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained]]²²

9 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained]

10 OPERATIONAL INFORMATION

- (i) ISIN: [•]
[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]
- (ii) Common Code: [•]
- (iii) Other relevant code: [•] [Not Applicable]
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): [•] [Not Applicable]
- (v) Delivery: Delivery [against/free of] payment
[The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s) shall be made against payment.]
- (vi) Names and addresses of additional Paying Agent(s) (if any): [•]
- (vii) Name and address of Calculation Agent (if other than the Issuer): [•]
- (viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Polish Registrar: [Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] [Finnish Notes]
[VPS ASA, Fred. Olsens gate 1., P.O. Box 4, 0051 Oslo, Norway] [Other] [Norwegian Notes]
[Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23,

²² Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

Stockholm, Sweden] [Other] [*Swedish Notes*]

[Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.*), Książęca 4, 00-498 Warsaw, Poland] [Other] [*Polish Notes*]

- (ix) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: ☐ ☐ [*For Finnish Notes: Insert name and address of Finnish Issuing Agent Manager*]

☐ ☐ [*For Norwegian Notes: Insert name and address of VPS Manager*]

☐ ☐ [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

- (x) Intended to be held in a manner ☐ [Yes]☐ [No]

which would allow Eurosystem eligibility: *[Include this text if “Yes” selected: Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*

[Include this text if “No” selected: Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][“No” must be selected if the Notes are to be held in Euroclear Netherlands]

11 DISTRIBUTION

- (i) Method of distribution: ☐ [Syndicated/Non-syndicated]

- (ii) If syndicated, names ☐ [and addresses]²³ of Managers ☐ [and underwriting commitments]²⁴: ☐ [Not Applicable/give names, addresses and underwriting commitments] (delete if non syndicated is selected in (i) above) *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a “best efforts” basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)*

²³ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁴ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

- (iii) Date of Syndication Agreement: [Not Applicable] [●]²⁵ *(delete if non syndicated is selected in (i) above)*
- (iv) Stabilising Manager(s) (if any): [Not Applicable] [give name(s)] *(delete if non syndicated is selected in (i) above) (delete if syndicated is selected in (i) above)*
- (v) If non-syndicated, name [and address]²⁶ of relevant Dealer: [Not Applicable/specify name [and address]²⁷ of dealer] [The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*]
(Where not all of the issue is underwritten, indicate the portion not covered)
- (vi) Total commission and concession: [Not Applicable] [[●]% of the Aggregate Nominal Amount]²⁸
- (vii) U.S. Selling Restrictions: [Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]
(TEFRA not applicable to Finnish Notes, Norwegian Notes, Swedish Notes and Polish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)
- (viii) ERISA: [Not Applicable][Yes, subject to certain representations regarding applicability of ERISA and Section 4975 of the Code/No]
(Yes relates to ability of employee benefit plans subject to ERISA to buy)
- (ix) Additional selling restrictions: [Not Applicable]
[Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products 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.

²⁵ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁶ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁷ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁸ Only required in the case of a Tranche of Non-Exempt PD Notes.

The Notes are not intended to be listed on the SIX Swiss Exchange (“**SIX**”) or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules.

The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

(x) Non-Exempt Offer:

[Not Applicable] [An offer of the Notes may be made by the Managers and *[insert names and addresses of financial intermediaries receiving consent (specific consent)]* (together [with the Managers] the “**Initial Authorised Offerors**”)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer’s website at *[https://www.ingmarkets.com/en-nl/ing-markets/]* as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the “**Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in [Belgium/France/Luxembourg/Poland/The Netherlands] (the “**Public Offer Jurisdictions**”) during the period from *[specify date]* until *[specify date]* (the “**Offer Period**”). See further paragraph 12 (xiii) below.

(xi) General Consent:

[Not Applicable][Applicable]

(xii) Prohibition of Sales to EEA Retail Investors:

[Applicable]/[Not Applicable]

[If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the the Notes may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified.]

12 [GENERAL

(i) Total amount of the offer; if the [●]
amount is not fixed, description of
the arrangements and time for
announcing the definitive amount
to the public:

(ii) Conditions to which the offer is
subject:

[Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]

(iii) Description of the application
process:

[A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the

- Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]
- (iv) Description of possibility to reduce subscriptions: [Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
 - (v) Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
 - (vi) Minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
 - (vii) Method and time limit for paying up the securities and for delivery of the Notes: [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
 - (viii) Manner and date on which results of the offer are to be made public: [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around *[date]*.] [as set out on page [●]] [●]
 - (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
 - (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
 - (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the

purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.] [●]

- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph 9 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").]²⁹

13 [FEES

- ING Hedging and Margin: [●]% of the Aggregate Nominal Amount
(where "**ING Hedging and Margin**" means, as on the Trade Date, (a) the total costs of hedging the Notes; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the Issue Price)
- Distribution/Structuring Fees: [●]% of the Aggregate Nominal Amount
(where "**Distribution/Structuring Fees**" means, as on the Trade Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price).]³⁰

14 POTENTIAL SECTION 871(M) TRANSACTION

[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [●]] / [visit our website at [●]] / [write to [●]].].]

²⁹ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

³⁰ Delete if fees not to be disclosed.

ANNEX
ISSUE SPECIFIC SUMMARY OF THE REFERENCE ASSET 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 6 May 2019 (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 unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.

In respect of Condition 2, reference is made to bail-in as referred to in the section entitled “Risk Factors” 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 Issuer 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 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, whether in the context of market making or otherwise, 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, the laws of The Netherlands.

The Issuer submits for the exclusive benefit of the holders of the Warrants, to the jurisdiction of the courts of Amsterdam, The Netherlands judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Warrants, the Global Warrant and the Warrant Agreement may be brought in any other court of competent jurisdiction.

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. 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 **“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.
26 Place de la Gare
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.

Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75

Issue of [Aggregate Amount of Tranche] [Title of Warrants]

issued pursuant to the

€25,000,000,000 Global Issuance 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)*

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Warrants (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); EITHER [and (ii) all channels for distribution of the Warrants are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Warrants (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Directive 2003/71/EC (as amended, the “**Prospectus Directive**”)] [the Prospectus Directive (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[[specify benchmark] is provided by [administrator legal name]] [repeat as necessary]. [[administrator legal name] appears]/[does not appear]] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

[As far as the Issuer is aware, [[insert benchmark(s)] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation] **OR** [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [insert names(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated 6 May 2019 as supplemented from time to time (the “**Prospectus**”) [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (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 26 Place de la Gare, 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 or superseded (the “**Prospectus Directive**”) (*Delete in the case of Exempt Warrants*) and must be read in conjunction with the Base Prospectus dated 22 June 2018 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

¹ This legend will be required if “Prohibition of Sales to EEA Retail Investors” (see Part B, paragraph 5(vii)) is specified as “Applicable”.

[●]. 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 26 Place de la Gare, 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: [● (<i>specify name and address</i>)]/[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:] [●] (<i>if relevant need to give details of the minimum and/or maximum amount of application permitted</i>)
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/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)]/[●]/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/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)] 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/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)]/[●]]
- (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: | <p>[Not Applicable] [An offer of Warrants may be made by the Issuer [and the Dealers] [<i>insert names and addresses of financial intermediaries receiving consent (specific consent)</i>] ([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/France/Luxembourg/Poland/The Netherlands (the “Public Offer Jurisdiction[s]”) during the period from [<i>specify date</i>] until [<i>specify date</i>] (the “Offer Period”). See further paragraph 5 (xx) below.</p> |
| (vi) | General Consent: | [Not Applicable][Applicable] |
| (vii) | Prohibition of Sales to EEA Retail Investors: | <p>[Applicable]/[Not Applicable]</p> <p>[<i>If the Warrants clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Warrants may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified.</i>]</p> |

(viii) 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.]] [●] (<i>delete rest of the paragraph if there is no subscription period.</i>)
(ix) 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] [●]
(x) 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.] [●]
(xi) Description of possibility to reduce subscriptions:	[Not Applicable] [The terms of the Public Offer do not provide for any reductions of subscriptions.] [●]
(xii) 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.] [●]
(xiii) 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.] [●]
(xiv) 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.] [●]
(xv) 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.] [●]

- | | |
|--|--|
| (xvi) 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.] [●] |
| (xvii) 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.] [●] |
| (xviii) 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 2014/65/EU may take place prior to the Issue Date.] [●] |
| (xix) 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.] [●] |
| (xx) 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] (<i>Delete in the case of Exempt Warrants</i>) |

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).]¹

7. **POTENTIAL SECTION 871(M) TRANSACTION**

[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a “qualified index” under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].].]

¹ Delete if fees not to be disclosed.

**[[ANNEX
ISSUE SPECIFIC SUMMARY OF THE WARRANTS]**

[•]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes.

TAXATION

The disclosure in the sections “Dutch Taxation”, “Belgian Taxation”, “Luxembourg Taxation” and “Polish 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 6 May 2019. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is 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 such Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a EUR 30,360 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including EUR 71,650, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of EUR 71,650 and up to and including EUR 989,736, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of EUR 989,736, which will be considered high-return in full. For 2019 the deemed return on the low-return parts is 0.13% and on the high-return parts is 5.60%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder that is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

6 Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

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 6 May 2019. It does not take into account any developments, or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purposes 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 the holder's yield basis (rendementsgrondslag) at the beginning of the calendar year insofar as the yield basis exceeds a €3,360 threshold (heffingvrij vermogen), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the 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 holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €71,650, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €71,650 and up to and including €989,736, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts, in excess, of €989,736 which will be considered high-return in full. For 2019 the deemed return on the low-return parts is 0.13% and on the high-return parts is 5.60%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders. A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the 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 that is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as, being a resident, of The Netherlands, is, taxed in respect of benefits derived from the 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

Notes

The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 6 May 2019, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Taxes on income and capital gains

Resident individual private investors

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional

activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, “interest” income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Fixed income securities include securities where there is a causal link between the amount of interest income and the detention period of the securities, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a “ratchet” system.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident private individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return if that would be more beneficial from a tax perspective.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legislation.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one’s private estate (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or except to the extent that the capital gains qualify as interest (as defined above). Capital losses realized upon the disposal of the Notes held as non-professional investment losses are in principle not tax deductible. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”) are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 29.58%, applicable as from assessment year 2019 for a taxable period starting on (or after) 1 January 2018. Furthermore, small and medium-sized companies (as defined by Article 15, §1 to §6 of the Belgian Companies Code) are taxable, subject to conditions, at the reduced corporate income tax rate of 20.4% for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the ordinary corporate income tax rate will be 25%, and the reduced corporate income tax rate 20%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section “Resident individual private investors”) on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is, subject to certain conditions, creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of article 185bis of the Belgian Income Tax Code.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) (“OFP”) are subject to Belgian corporate income tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*Rechtspersonenbelasting*”/“*Impôt des personnes morales*”), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section “Resident individual private investors”) on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld, the legal entity itself is required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the legal owner or usufructory of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Stock exchange tax

A stock exchange tax ("*Taxe sur les opérations de bourse*" / "*Taks op de beursverrichtingen*") will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases of bonds or bond certificates with a capital guarantee is 0.12%, with a maximum amount of EUR 1,300 per transaction and per party. The rate applicable for secondary sales and purchases of bonds or bond certificates without a capital guarantee is 0.35%, with a maximum amount of EUR 1,600 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*" / "*borderel*"), at the latest on the business day after the day on which the relevant transaction was executed. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian Treasury for the payment of the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement ("*bordereau*" / "*borderel*") in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in article 126.1,2° of the Code of miscellaneous duties and taxes ("*Wetboek diverse rechten en taksen/Code des droits et taxes divers*" / "*Wetboek Diverse Rechten en Taksen*") for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on Securities Accounts

Pursuant to the Law of 7 February 2018 introducing a tax on securities accounts, a tax of 0.15 per cent. is levied on Belgian resident and non-resident individuals on their share in the average value of the qualifying financial instruments (including but not limited to shares, notes and unites of undertakings for collective investment) held on

one or more securities accounts during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year (“**Tax on Securities Accounts**”).

No Tax on Securities Accounts will be due provided the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts would be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold). Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary incorporated or established in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on the access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder’s share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts do not amount to EUR 500,000 or more but of which the holder’s share in the total average value of these accounts exceeds EUR 500,000). Otherwise, the Tax on Securities Accounts has to be declared and is due by the holder himself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not incorporated or established in Belgium. In that respect, intermediaries incorporated or established outside of Belgium could appoint a Tax on the Securities Accounts representative established in Belgium, subject to certain conditions and formalities (“**Tax on the Securities Accounts Representative**”). Such a Tax on the Securities Accounts Representative is then liable towards the Belgian Treasury for payment of the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual personal income tax return their various securities accounts held with one or more financial intermediaries of which they are considered to be the holder within the meaning of the Law on the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident personal income tax return their various securities accounts held with one or more financial intermediaries incorporated or established in Belgium of which they are considered to be holder within the meaning of the Law on Tax on Securities Accounts.

Prospective Investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

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 30% 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 30% 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 30% Belgian withholding tax, unless the holder of Warrants is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the required affidavit.

Non-resident holders 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 licensed 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 that would be more beneficial from a tax perspective.

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 30% (or at the progressive personal tax rates taking into account the taxpayer’s other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

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 29.58%, applicable as from assessment year 2019 for a taxable period starting on (or after) 1 January 2018. Furthermore, small and medium-sized companies (as defined by Article 15, §1 to §6 of the Belgian Companies Code) are taxable, subject to conditions, at the reduced corporate income tax rate of 20.4% for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the ordinary corporate income tax rate will be 25%, and the reduced corporate income tax rate 20%. The Belgian withholding tax that has been levied is, subject to certain conditions, 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 185*bis* 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 30% 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.

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 29.58%, applicable as from assessment year 2019 for a taxable period starting on (or after) 1 January 2018. Furthermore, small and medium-sized companies are taxable, subject to conditions, at the reduced corporate income tax rate of 20.4% for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the ordinary corporate income tax rate will be 25%, and the reduced corporate income tax rate 20%. Capital losses on the 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

A stock exchange tax (“*Taxe sur les opérations de bourse*”/“*Taks op de beursverrichtingen*”) will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases of bonds or bond certificates with a capital guarantee is 0.12%, with a maximum amount of EUR 1,300 per transaction and per party. The rate applicable for secondary sales and purchases of bonds or bond certificates without a capital guarantee is 0.35%, with a maximum amount of EUR 1,600 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “Belgian Investor”). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (“*bordereau*”/“*borderel*”), at the latest on the business day after the day on which the

relevant transaction was executed. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian Treasury for the payment of the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement (“*bordereau*”/“*borderel*”) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, the stock exchange tax 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*”).

Tax on Securities Accounts

Pursuant to the Law of 7 February 2018, introducing a tax on securities accounts, Belgian resident and non-resident individuals are taxed at a rate of 0.15% on their share in the average value of the qualifying financial instruments (including but not limited to listed or unlisted shares, notes and units of undertakings for collective investment) held on one or more securities accounts during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year (“**Tax on Securities Accounts**”).

No Tax on Securities Accounts will be due provided the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts would be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold). The average value will be calculated on the basis of the sum of the value of the financial instruments on the last day of each quarter in the reference period (“Reference Day”) divided by the number of Reference Days during the 12 month reference period.

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary incorporated or established in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on the access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts would in principle be due by the financial intermediary established or located in Belgium if (i) the holder’s share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts do not amount to EUR 500,000 or more but of which the holder’s share in the total average value of these accounts exceeds EUR 500,000). Otherwise, the Tax on Securities Accounts would have to be declared and would be due by the holder himself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not incorporated or established in Belgium. In

that respect, intermediaries incorporated or established outside of Belgium could appoint a Tax on the Securities Accounts representative established in Belgium, subject to certain conditions and formalities (“Tax on the Securities Accounts Representative”). Such a Tax on the Securities Accounts Representative would then be jointly and severally liable towards the Belgian Treasury for payment of the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals would have to report in their annual personal income tax return their various securities accounts held with one or more financial intermediaries of which they are considered to be the holder within the meaning of the Law on the Tax on Securities Accounts. Non-resident individuals would have to report in their annual Belgian non-resident personal income tax return their various securities accounts held with one or more financial intermediaries incorporated or established in Belgium of which they are considered to be holder within the meaning of the Law on Tax on Securities Accounts.

Prospective Investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 6 May 2019 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules and specific exemptions can be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary. Investors should seek professional advice with respect to the tax consequences of an investment in the Notes, taking into account the particular aspects of their situation.

This summary assumes that interest on the Notes does not have a French source, and in particular that the Issuer is not a tax resident for French tax purposes and do not act through a permanent establishment in France in relation to the Notes. It is also based on the assumption that there will be no substitution of 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).

Withholding tax

Income paid or accrued on Notes by the Issuer, to the extent such Notes are not issued through a French branch or permanent establishment of the Issuer, is not subject to withholding tax in France.

Individual resident Noteholders

Taxation of income

The income deriving from the Notes, including redemption premiums are generally treated as interest from a French tax perspective.

Interest and other income received by French resident holders of Notes treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they carry on, are taxable in the hands of the investor to income tax and social contributions following a two-step process.

Interest and other similar revenues received by French tax resident individuals are first subject to a non-discharging withholding tax (“*prélèvement non libératoire de l’impôt sur le revenu*” - PFNL) withheld at a flat-rate of 12.8% as well as 17.2% of social contributions. The PFNL is considered to be an advance payment on the final

tax liability. The PFNL must be withheld and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Upon final taxation, the income paid to a French tax resident individual is then in principle taxed at a flat rate of 30% (12.8% of income tax and 17.2% of social contributions – together referred to as the “prélèvement forfaire unique” or PFU) or, upon election, under the ordinary progressive brackets of income tax (the election would apply on all investment income and capital gains) at a standard progressive rate of up to 45 per cent. If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year.

Should the amount of the PFNL exceed the final tax liability, the difference would be refunded to the French resident individual.

If the French resident individual receives income subject to a withholding tax in the Issuer’s jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of capital gains

Capital gains derived from the disposal of the Notes should be in principle subject to the PFU, at a global rate of 30% (12.8% of personal income tax and 17.2% of social contributions). If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year. Absent such election, no portion of social contributions will be deductible from the taxable income.

If French tax resident Noteholders dispose of the Notes at a loss, capital losses can in principle be offset against capital gains recognized during the same year and having the same nature, the excess being carried forward for a maximum of 10 years. Conversely, capital losses will not be otherwise deductible for income tax purposes.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French resident individuals should consult their advisors regarding these aspects.

Exceptional contribution on high income (“Contribution exceptionnelle sur les hauts revenus”)

An exceptional contribution on high income may be applicable to French tax resident Noteholders where their “reference income” exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The “reference income” for the relevant fiscal year would include income and gains realised in relation to the Notes.

This contribution is equal to 3 per cent of the fraction of the “reference income” above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4 per cent on the “reference income” over EUR 500,000 for a single person (or EUR 1 million for a couple).

Gift and inheritance taxes

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes by way of gift by, or on the death of, French tax resident Noteholders, if:

- (a) the Noteholder is a resident in France; or
- (b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or

- (c) if both the Noteholder and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables and other forms of debt instruments over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

Corporate resident Noteholders

Corporate income tax and additional contribution – general aspects

As a general rule, income or capital gains in relation to the Notes are subject to corporate income tax at the standard rate of 33 1/3 per cent (or to reduced rates applicable to small and medium companies meeting certain requirements). Additional contributions may also be applicable to corporate income tax contribution at a 3.3 per cent rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

For fiscal years beginning on or after 1st January 2018, the standard rate will be progressively reduced to 25% (depending on years and turnovers of companies). The standard rate of corporate income tax will be 25% as from 1st January 2022, for all companies.

Capital losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but their use is limited, for a given year, to EUR 1 million plus 50 per cent of the taxable profit exceeding this amount. Besides, an option can be made by the Noteholders in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

If the French corporate resident Noteholder receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of interest and redemption premiums

In principle, interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Notes by 10 per cent or more and the average issue price of the Notes is less than 90 per cent of the estimated redemption value, such premium is spread according to the actuarial method so as to be taxed until the maturity on an annual basis.

If the French corporate resident Noteholder receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of Capital gains

Capital gains derived from the disposal of the Notes by corporate resident noteholders should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French corporate resident Noteholders should consult their advisors regarding these aspects.

Nonresident Noteholders

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France nor corporate investors who have neither their corporate seat nor their effective place of

management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

Transfer Taxes

The subscription, purchase or subsequent sale of Notes is not in principle subject to transfer tax in France. However, the following may be relevant in connection with Notes which are settled or redeemed by way of physical delivery of French shares:

- (a) The settlement, redemption or other forms or repayment by way of physical delivery of outstanding shares in French companies should generally give rise to French transfer taxes pursuant to administrative guidelines. The conversion or exchange of Notes against shares issued by a public company whose registered office is located in France for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**French Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement (*BOI-ENR-DMTOM-40-10-10 n°50*).
- (b) A financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1st December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3 per cent of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.
- (c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

Warrants

Withholding tax

Income paid or accrued on Warrants by the Issuer, to the extent such Warrants are not issued through a French branch or permanent establishment of an Issuer, is not subject to withholding tax in France.

Individual resident holders of Warrants

Taxation of income

The income deriving from the Warrants, including redemption premiums are generally treated as interest from a French tax perspective.

Interest and other income received by French resident holders of Warrants treated as debt instruments for French tax purposes, who are individuals and who do not hold their Warrants in connection with a business they carry on, are taxable in the hands of the investor to income tax and social contributions following a two-step process.

Interest and other similar revenues received by French tax resident individuals are first subject to a non-discharging withholding tax ("prélèvement non libératoire de l'impôt sur le revenu" - PFNL) withheld at a flat-rate of 12.8% as well as 17.2% of social contributions. The PFNL is considered to be an advance payment on the final tax liability. The PFNL must be withheld at source and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Upon final taxation, the income paid to a French tax resident individual is then in principle taxed at a flat rate of 30% (12.8% of income tax and 17.2% of social contributions – together referred to as the “prélèvement forfaire unique” or PFU) or, upon election, under the ordinary progressive brackets of income tax (the election would apply on all investment income and capital gains) at a standard progressive rate of up to 45 per cent. If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year.

Should the amount of the PFNL exceed the final tax liability, the difference would be refunded to the French resident individual.

If the French resident individual receives income subject to a withholding tax in the Issuer’s jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of capital gains

Capital gains derived from the disposal of the Warrants should in principle be subject to the PFU, at a global rate of 30% (12.8% of personal income tax and 17.2% of social contributions). If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year. Absent such election, no portion of social contributions will be deductible from the taxable income.

If French tax resident holders of Warrants dispose of the Warrants at a loss, capital losses can in principle be offset against capital gains recognized during the same year and having the same nature, the excess being carried forward for a maximum of 10 years. Conversely, capital losses will not be otherwise deductible for income tax purposes.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French resident individuals should consult their advisors regarding these aspects.

Exceptional contribution on high income (“Contribution exceptionnelle sur les hauts revenus”)

An exceptional contribution on high income may be applicable to French tax resident holders of Warrants where their “reference income” exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The “reference income” for the relevant fiscal year would include income and gains realised in relation to the Warrants.

This contribution is equal to 3 per cent of the fraction of the “reference income” above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4 per cent on the “reference income” over EUR 500,000 for a single person (or EUR 1 million for a couple).

Gift and inheritance taxes

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Warrants by way of gift by, or on the death of, French tax resident holders of Warrants, if:

- (a) the holder of the Warrants is a resident in France; or
- (b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or
- (c) if both the holder of the Warrants and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables and other forms of debt instruments over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

Corporate resident holders of Warrants

Corporate income tax and additional contribution – general aspects

As a general rule, income or capital gains in relation to the Warrants are subject to corporate income tax at the standard rate of 33 1/3 per cent (or to reduced rates applicable to small and medium companies meeting certain requirements). Additional contributions may also be applicable to corporate income tax contribution at a 3.30 per cent rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

For fiscal years beginning on or after 1st January 2018, the standard rate will be progressively reduced to 25% (depending on years and turnovers of companies). The standard rate of corporate income tax will be 25% as from 1st January 2022, for all companies.

Capital losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but their use is limited, for a given year, to EUR 1 million plus 50 per cent of the taxable profit exceeding this amount. Besides, an option can be made by the holders of Warrants in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

If the French corporate resident holder of Warrants receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of interest and redemption premiums

In principle, interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Warrants by 10 per cent or more and the average issue price of the Warrants is less than 90 per cent of the estimated redemption value, such premium is spread according to an actuarial method so as to be taxed until the maturity on an annual basis.

If the French corporate resident holder of Warrants receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of Capital gains

Capital gains derived from the disposal of the Warrants by corporate resident holders of Warrants should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French corporate resident holders of Warrants should consult their advisors regarding these aspects.

Nonresident holders of Warrants

Income and capital gains derived from the Warrants, received by individuals who are not residents for tax purposes in France nor corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Warrants form part of the business property of a permanent establishment in France.

Transfer Taxes

The subscription, purchase or subsequent sale of Warrants is not in principle subject to transfer tax in France. However, the following may be relevant in connection with Warrants which are settled or redeemed by way of physical delivery of French shares:

- (a) The settlement, redemption or other forms or repayment by way of physical delivery of outstanding shares in French companies should generally give rise to French transfer taxes pursuant to administrative guidelines. The conversion or exchange of Warrants against shares issued by a public company whose registered office is located in France for consideration is, in principle, subject to a 0.1 per cent transfer tax (the “French Transfer Tax”), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement (BOI-ENR-DMTOM-40-10-10 n°50).
- (b) A financial transaction tax (the “French Financial Transaction Tax”) is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer’s stock market capitalisation exceeds EUR 1 billion (on 1st December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3 per cent of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.
- (c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

LUXEMBOURG TAXATION

Notes

Noteholders who are either tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the “Luxembourg Noteholders”.

Noteholders do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 6 May 2019, which are subject to changes in its content or its interpretation. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders under the Relibi Law (as defined below), as well as interest payments on certain profit participating instruments, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg taxation on interest payments made to individual Luxembourg residents

In accordance with the Luxembourg law of 23 December 2005 introducing final withholding tax on certain interest deriving from savings income, as amended (“**Relibi Law**”), interest payments made by Luxembourg paying

agents to Luxembourg individual residents are subject to a 20% withholding tax (the “**20% Withholding Tax**”). The responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the Notes as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus an employment fund’s contribution of currently up to 9% on the 42%). The 20% Withholding Tax withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes.

Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 20% withholding tax (the “**Self-assessed 20% Withholding Tax**”) on interest payments made by certain non-Luxembourg paying agents (within the meaning of the Relibi Law), including paying agents located in an EU Member State other than Luxembourg, or a State of the European Economic Area. The 20% Withholding Tax (see the above section “Withholding tax”) or the Self-assessed 20% Withholding Tax, represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. If such an option is exercised by an individual Noteholder for a fiscal year, that option is irrevocable for such individual for that fiscal year, and makes such individual responsible for applying and paying the Self-assessed 20% Withholding Tax in respect of interest they receive on Notes.

For the above purposes, the “paying agent” under the Relibi Law is the economic operator which pays interest or allocates the payment of the interest to the immediate benefit of the beneficial owner i.e. the last person in the payment chain before the Luxembourg resident individual.

Individual Luxembourg resident Noteholders receiving interest, if any, as business income must include interest income in their taxable basis. In that event, the 20% Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 20% Withholding Tax, or to the Self-assessed 20% Withholding Tax if the Luxembourg resident individuals opt for the Self-assessed 20% Withholding Tax on interest payments made by certain non-Luxembourg paying agents (as explained above). Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income, the 20% Withholding Tax levied will be credited against their final income tax liability.

Also for individuals carrying on a business activity such interest and gains should also be subject to municipal business tax at a rate of 6.75% (for Luxembourg City).

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 (replacing the law of 20 December 2002) as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007, as amended; or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax generally calculated on their (paid up) share capital (and share premium) or net asset value (subject to certain exemptions).

Net wealth tax

An individual holder of the Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

A resident corporate holder of Notes or non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if such holder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) the Luxembourg law of 15 June 2004 investment company in risk capital, as amended; or (vi) it is a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or an association (*associations d'épargne-pension* - ASSEPs) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.

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 Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 (replacing the law of 20 December 2002) as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007, as amended; or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax generally calculated on their (paid up) share capital (and share premium) or net asset value (subject to certain exemptions).

Net wealth tax

A resident corporate holder of Warrants or non-resident corporate holder of Warrants that maintains a permanent establishment, 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 such holder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) the Luxembourg law of 15 June 2004 on investment company in risk capital, as amended; (vi) it is a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or an association (*associations d'épargne-pension* - ASSEPs) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or associations (*associations d'épargne-pension* - ASSEPs) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

POLISH TAXATION

The following summary outlines certain principal Polish tax law consequences resulting from investing in the Notes or Warrants. It does not purport to be a comprehensive description of all potentially relevant Polish tax considerations. This summary is not tax advice; it is intended as general information only, and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes or Warrants.

This summary has been prepared on the basis of the tax legislation, published case law, treaties, regulations, and published official interpretations of Polish tax law in force as at the date of this Base Prospectus, and does not take into account any developments or amendments thereto after that date, whether or not such developments or amendments operate retroactively.

The nature of income tax in Poland is that it is imposed on income of all natural persons and corporate bodies. Polish tax system differentiates unlimited and limited tax liability that applies to Polish tax resident and Polish non tax resident, respectively. Unlimited tax liability means that taxpayers are subject to taxation in Poland on their entire worldwide income (revenue). Limited tax liability applies to taxpayers without a place of residence for tax purposes in Poland and who shall be subject to tax liability only in respect of their income earned from Polish sources.

Please note that a reference to Polish income tax encompasses personal income tax (podatek dochodowy od osób fizycznych) and corporate income tax (podatek dochodowy od osób prawnych) generally. Natural persons

are generally subject to personal income tax. Corporate income tax applies to legal persons, companies under organization and organizations with no legal personality (other than the companies and partnerships which are not afforded legal personality).

Notes

Tax treatment of Polish tax resident individuals

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

Taxation of income gained outside the scope of business activity

The income from the sale of the Notes by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Notes and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act. The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Notes by cash settlement.

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Taxation of income gained within the scope of business activity

The income from the sale of the Notes by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN 85,528 p.a.) and 32%, depending on the individual decision of the investor made until 20 January of a given tax year. Attributable costs are tax-deductible. The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Note by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish tax resident legal persons

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Notes obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (the lower tax rate of 9% provided for small or newly established taxpayers does not apply to capital gains). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Notes by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish non tax residents

As a general rule, a holder of Notes, who is either natural or legal person and is not treated as being a tax resident of Poland will not be subject to income tax on benefits derived from the Notes, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Notes. The exception to the above rule is applicable when Notes are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Notes will be subject to income tax on the disposal of these Notes, or upon exercising the rights resulting from them. However, the above exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation.

Withholding tax

Income paid or accrued on the Notes is not subject to withholding tax in Poland, provided that interest paid under the Notes do not constitute Polish source income.

Civil law transactions tax

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights, including Notes as a type of financial instrument, provided that the right attached to the Notes is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Notes. In the case of Notes that are exercised by its holder or ones that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Notes are not subject to sale or exchange transaction.

If the transaction is generally subject to civil law transactions tax in the light of the above rules, it still may be exempted. Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

- 1) to investment firms and foreign investment firms,
- 2) effected through investment firms and foreign investment firms,
- 3) effected as a part of organized trading,
- 4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

Warrants

Tax treatment of Polish tax resident individuals

This summary does not address the Polish tax consequences where it concerns Warrants that are redeemable by settlement in kind (physical delivery of the underlying assets).

Taxation of income gained outside the scope of business activity

The income from the sale of the Warrants by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Warrants and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act. The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Warrants by cash settlement.

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Taxation of income gained within the scope of business activity

The income from the sale of the Warrants by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN 85,528 p.a.) and 32% depending on the individual decision of the investor made until 20 January of a given tax year. Attributable costs are tax-deductible. The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Warrants by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish tax resident legal persons

This summary does not address the Polish tax consequences where it concerns Warrants that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Warrants obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (the lower rate of 9% for small or newly established taxpayers does not apply to capital gains). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Warrants by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish non tax residents

As a general rule, a holder of Warrants, who, is either natural or legal person and is, not treated as, being a tax resident of Poland will not be subject to income tax on benefits derived from the Warrants, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Warrants. The exception to the above rule is applicable when Warrants are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Warrants will be, subject

to income tax on the disposal, of these Warrants, or upon exercising the rights, resulting from them. However, the above, exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation

Withholding tax

Income paid or accrued on the Warrants, is not subject to withholding tax in Poland, provided that interest paid under the Warrants do not constitute Polish source income

Civil law transactions tax

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights including Warrants as, a type of financial instrument, provided that the right attached to the Warrants is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Warrants. In the case of Warrants that are exercised by its, holder or ones, that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Warrants are not subject to sale or exchange transaction

If the transaction is, generally subject to civil law transactions, tax in the, light of the above rules, it still may be exempted Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

- 1) to investment firms and foreign investment firms,
- 2) effected through investment firms and foreign investment firms
- 3) effected as a part of organized trading,
- 4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and current HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Base Prospectus. They relate only to United Kingdom withholding tax and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuer is not UK resident for UK tax purposes or act through a permanent establishment in the United Kingdom in relation to the Notes or have any other connection with the UK which could cause interest on Notes to be UK source for UK tax purposes. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such

substitution may be permitted by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

References in this part to “interest” shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Payments in Respect of the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, and provided this is and remains the case, there should be no United Kingdom withholding tax on payments of such interest.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, “**Non-U.S. Holder**” means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income

tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and The Netherlands (the “**Treaty**”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE TREATY THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the applicable Final Terms. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under “Contingent Payment Debt Instruments.” No rulings will be sought from the U.S. Internal Revenue Service (the “IRS”) regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “**foreign currency**”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “Original Issue Discount — General”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, as further described below. Interest paid by the Issuer on the Notes and original issue discount (“**OID**”), if any, accrued with respect to the Notes (as described below under “Original Issue Discount”) generally will constitute income from sources outside the United States if paid on Notes issued by the Issuer. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Time of Inclusion for Certain Accrual Basis U.S. Holders

U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realised in respect of the Notes in income

earlier than would otherwise be the case under the rules described herein, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2018 or, for debt securities issued with original issue discount. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “Variable Interest Rate Notes”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under “Election to Treat All Interest as Original Issue Discount.” A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note’s *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note (“**accrued OID**”). The daily portion is determined by allocating to each day in any “accrual period” a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis

of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “acquisition premium”) and that does not make the election described below under “Election to Treat All Interest as Original Issue Discount”, is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

Market Discount

A Note purchased after its original issuance or at original issuance for a price other than the issue price, other than a Short-Term Note, generally will be treated as purchased at a market discount (a “**Market Discount Note**”) if the Note’s stated redemption price at maturity or, in the case of a Discount Note, the Note’s “revised issue price”, exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note’s stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note’s maturity (or, in the case of a Note that is an instalment obligation, the Note’s weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “*de minimis* market discount”. For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “Original Issue Discount – General”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount

and unstated interest, as adjusted by any amortisable bond premium (described below under “Notes Purchased at a Premium”) or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “Market Discount” to include market discount in income currently over the life of all debt instruments. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An “objective rate” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “qualified inverse floating rate” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A current value of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (i.e., at a price below the Note’s stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from “true” discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, 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 Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under “Sale or Retirement of Notes”, a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder’s tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder’s purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only

to the extent of total gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

Foreign Currency Contingent Notes

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the Issuer generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally

will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Non-U.S. Holders

Subject to the discussions of backup withholding, FATCA and dividend equivalent payments above, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non U.S. Holder unless the interest is effectively connected with the conduct of a trade or business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non U.S. Holder will not be subject to U.S. federal income tax on any gain realised on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realised and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

Backup Withholding and Information Reporting

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification

(Form W 8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

Withholding on Dividend Equivalent Payments

Payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to Non-U.S. Holders. The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to this withholding tax, the non-U.S. person may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Certain non-U.S. financial institutions must comply with information reporting requirements or certification requirements in respect of their direct and indirect U.S. shareholders and/or U.S. accountholders to avoid becoming subject to withholding on certain payments. The Issuer and other non-U.S. financial institutions may accordingly be required to report information to the IRS regarding the holders of Notes and to withhold on a portion of payments under the Notes to certain holders that fail to comply with the relevant information reporting requirements (or hold Notes directly or indirectly through certain non-compliant intermediaries). However, under proposed US Treasury regulations, such withholding would generally not apply to payments made before the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the US Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, such withholding generally would only apply to Notes that are characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal income tax purposes that are issued at least six months after the date on which final regulations implementing such rule are enacted, or to Notes issued on or before such grandfathered date that are materially modified after such date. Holders are urged to consult their own tax advisers and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them. In the event any withholding would be required pursuant to FATCA or an intergovernmental agreement between a non-US jurisdiction and the United States, with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (such section, “**Section 4975**”) prohibit certain transactions involving the assets of a Benefit Plan and persons (referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies. Prohibited transactions under such provisions of ERISA or Section 4975 may arise if any Notes are acquired by a Benefit Plan Investor as to which the Issuer, the Arranger or the Dealers or the Calculation Agent, or any of their respective affiliates, are a party in interest or a disqualified person. However, certain exemptions from such prohibited transaction provisions may apply depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made, such as Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption (“PTCE”) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans that are not subject to the prohibited transaction provisions of ERISA or Section 4975, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to such provisions of ERISA and Section 4975 (“**Similar Law**”).

Any person who makes a recommendation relating to the acquisition, holding or disposition of a Note (or any interest therein) by any Benefit Plan Investor could be alleged to have provided “investment advice” and thereby constitute a “fiduciary” (in each case as defined for purposes of Section 3(21) of ERISA) subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA or Section 4975. For avoidance of doubt, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary on behalf of or provided or undertaken to provide any such investment advice, impartial or otherwise, to any Benefit Plan Investor or any agent or representative thereof as to the acquisition, holding or disposition of any Note (or interest therein), including by reason of any statement in the Base Prospectus or any supplement thereto, or has received any compensation for any such services.

Benefit Plan Investors and any plans subject to Similar Law should consult with their fiduciaries who are independent of the Issuer, the Arranger, the Dealers and the Calculation Agent, and their respective affiliates, and counsel before purchasing any Notes regarding the applicability of ERISA, Section 4975 or Similar Law.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law, to the extent applicable and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a “fiduciary” or has provided or undertaken to provide investment advice within the meaning of Section 3(21) of ERISA, as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note or interest therein that does not comply with these requirements shall be null and void *ab initio*.

Each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest

therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable, and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a “fiduciary” or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA, as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note (or any interest therein) that does not comply with these requirements shall be null and void *ab initio*.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any fiduciary who proposes to cause a Benefit Plan Investor or plan subject to Similar Law to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 or provision of Similar Law to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, Section 4975 or Similar Law.

The sale of Notes to a Benefit Plan Investor or other plan is in no respect a representation by the Issuer, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by, or is an appropriate investment for, Benefit Plan Investors or other plans generally or any particular Benefit Plan Investor or other plan.

SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the “**Global Programme Agreement**”), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes 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 issued by the Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Issuer are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Issuer sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Issuer within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by Dealers or affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes issued by the Issuer, an offer or sale of Notes issued by the Issuer within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes issued by the Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes issued by the Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement or, in the case of Registered Notes issued by the Issuer resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes issued by the Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Issuer in the United States to any one purchaser will be for less than U.S.\$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount, and no Registered Note issued by the Issuer will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$150,000 or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount of Registered Notes issued by the Issuer.

Each Registered Global Note issued by the Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Issuer has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Issuer or any interest therein may be made only:

- (a) to a Dealer;
- (b) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;
- (c) outside the United States pursuant to Regulation S under the Securities Act; or
- (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Issuer:

“The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the “**Registrar**”). The holder hereof, by purchasing this Note, agrees for the benefit of the Issuer and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or

other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer, the relevant Registrar or any other agent of the Issuer.”

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes issued by the Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Issuer, each investor in the United States purchasing Notes issued by the Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Issuer (as the case may be), as applicable, a letter stating, among other things, that:

- (a) it is an Accredited Investor or, if the Notes issued by the Issuer are to be purchased for one or more institutional accounts (“investor accounts”) for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;
- (b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Issuer, and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Issuer; and
- (c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Issuer for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Issuer offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act (“**Restricted Notes**”), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

- (a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Issuer other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.
- (b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Issuer offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is a QIB, (ii) is aware and each beneficial owner of such Notes issued by the Issuer has been advised that the sale of such Notes issued by the Issuer to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Issuer for its own account or for the account of a QIB;

- (b) the purchaser understands that such Restricted Note issued by the Issuer is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Issuer has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Issuer, such Restricted Note issued by the Issuer may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Issuer is required to, notify any purchaser of such Restricted Note issued by the Issuer from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Issuer;
- (c) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Issuer for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (d) the purchaser understands that the Notes issued by the Issuer offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Issuer. Before any interest in the Restricted Global Note issued by the Issuer may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Issuer, will be deemed to have represented, agreed and acknowledged that:

- (a) the purchaser is, or at the time Notes issued by the Issuer are purchased will be, the beneficial owner of such Notes issued by the Issuer and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (b) the purchaser understands that such Notes issued by the Issuer have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Issuer except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

- (c) the purchaser understands that such Notes issued by the Issuer, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend as follows:
- (d) “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”.
- (e) 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
- (f) the purchaser understands that the Notes issued by the Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Issuer. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Issuer may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

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 States 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.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes or Warrants specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Warrants which are the subject of the offering

contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (2) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Notes or Warrants.

If the Final Terms in respect of any Notes or Warrants specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes or Warrants issued by the Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes 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 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, in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes or Warrants issued by the Issuer to the public” in relation to any Notes or Warrants issued by the Issuer in any Relevant Member State means the

communication in any form and by any means of sufficient information on the terms of the offer and the Notes 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 or superseded, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (“**Australian Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the ASX Limited (“**ASX**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

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

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

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in relation to any Notes issued by the Issuer it will comply with the determination dated 21 March 2018 as contained in Banking exemption No. 1 where the Dealer offers Notes for sale in relation to an issuance. The Order requires all offers and transfers to be in parcels of not less than AUD500,000 in aggregate principal amount. Banking (Exemption) Order No. 1 does not apply to offers for sale and transfers which occur outside Australia.

The regulations made under the Charter of the United Nations Act 1945 (Cth) and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

Austria

The following selling restriction shall apply to offers of Notes in Austria in addition to the selling restrictions under the section headed “Subscription and Sale – Prohibition of Sales to EEA Retail Investors”.

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria (a) in the period beginning on the date which is one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in Austria (the “**FMA**”) or, where appropriate, approved in another EU Member State and notified to the FMA, all in accordance with the Prospectus Directive or, starting to fully come into force on 21 July 2019, on or after this date the EU Prospectus Regulation 2017/1129, (ii) the date of publication and communication via the electronic ESMA IT-system for the

distribution of final terms of the relevant Final Terms for the Notes and (iii) the date of filing of a notification with the *Oesterreichische Kontrollbank*, all as prescribed by the Austrian Capital Market Act 1991, as amended or , starting to come into force on 21 July 2019, on and after this date the Capital Market Act 2019 (*Kapitalmarktgesetz* 1991 respectively *Kapitalmarktgesetz* 2019 “**CMA**”), or (b) otherwise in compliance with the CMA.

Offers of Notes in registered form must not be made to Austrian investors.

Each Dealer is aware that no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in Austria is unlawful under the PRIIPs Regulation.

Further, each Dealer represents, warrants and agrees that it will always act in compliance with the legend “MiFID II Product Governance” included in the Final Terms in respect of any Notes and any other MiFID II product governance and marketing rules applying to distributors of Notes towards investors in Austria (without regard whether such distributors are qualifying in addition as manufacturers or not under such rules). Finally, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, neither by private placement nor to the public in Austria.

For the purposes of this selling restriction, the expression “an offer of Notes to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Belgium

Unless the Final Terms in respect of any Notes or Warrants specifies Belgium as a public offer jurisdiction, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Notes or Warrants to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

Canada

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Issuer:

- (a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a “**Canadian Purchaser**”) by such Dealer shall be made so as to be exempt from the prospectus requirements of all applicable securities laws in the provinces and territories of Canada (the “**Canadian Securities Laws**”);
- (b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;
- (c) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, was not created or used solely to purchase or hold the Notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions (“**NI 45-106**”), and without limiting the generality of the foregoing: (a) is an “accredited investor” as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3(1) of the Securities Act (Ontario); and (b) is a “permitted client” as

defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“**NI 31-103**”); and

- (d) each individual purchaser of Notes will be deemed to have represented to and agreed with the Issuer, and the Dealer from whom such purchase confirmation was received, that the Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the Issuer to disclose the purchaser’s full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

Certain Relationships and Related Transactions

Offerings under this Base Prospectus will be made in Canada on a private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are both: (a) accredited investors as defined in NI 45-106 or subsection 73.3(1) of the Securities Act (Ontario); and (b) permitted clients as defined in NI 31-103. Accordingly, resales of securities purchased under this Base Prospectus by Canadian Purchasers must be made in compliance with the prospectus and registration requirements of applicable Canadian Securities Laws or in reliance upon available exemptions from such requirements. These resale restrictions may under certain circumstances apply to resales of such securities outside of Canada.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“**NI 33-105**”), any offerings under this Base Prospectus will be conducted in reliance upon an exemption from the disclosure requirements that may otherwise apply to underwriter conflicts of interest under NI 33-105.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

The Issuer is organised under the laws of The Netherlands or, as applicable, under the laws of a jurisdiction outside of Canada. All or substantially all of the Issuer’s directors and officers, as well as certain of the experts named herein, are or may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Issuer or such persons. All or a substantial portion of the assets of the Issuer and such other persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Issuer or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuer or persons outside of Canada.

Language of Documents

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les*

documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

France

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

Offer to the public in France: it has only made and will only make an offer of Notes or Warrants issued by the Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of the approval of the Base Prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.411-1 and L.412-1 *et seq.* and L.621-8 *et seq.* of the French Code *monétaire et financier* and the *Règlement général* of AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes or Warrants issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Final Terms or any other offering or marketing material relating to the Notes or Warrants issued by the Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French Code *monétaire et financier*.

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by the Issuer other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the Issuer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Issuer which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the “Hungarian Capital Markets Act”) and

neither the Base Prospectus, the Final Terms nor any offering material or advertisement in connection with the Notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the **Hungarian Capital Markets Act**) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

The preceding paragraphs shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the Issuer and the Hungarian Central Bank had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

India

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through this Base Prospectus or any amendment or supplement thereto. This Base Prospectus, or any amendment or supplement thereto is neither a prospectus, offer document or advertisement for any person resident in India nor has it been, or will be, submitted or registered as a prospectus or offer document under any applicable law or regulation in India. None of this Base Prospectus or any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority. None of the Notes or the Issuer have been registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authority in India.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Base Prospectus nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be subject to compliance with all applicable Indian laws including, without limitation, the (Indian) Companies Act, 2013, as amended, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes and has obtained necessary regulatory approvals for its investments in the Notes.

Ireland

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) the provisions of the Investment Intermediaries Act 1995 (as amended) of Ireland and the provisions of the Investor Compensation Act 1998 (as amended) of Ireland and it will conduct itself in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the “**Central Bank of Ireland**”) with respect to anything done by it in relation to the Notes;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended) (the “**Companies Act**”), the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended or superseded) and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland;
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules issued under Section 1370 of the Companies Act by the Central Bank of Ireland; and
- (e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with the notice issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 (as amended) of Ireland (Notice BSD C 01/02 of November 2002).

Japan

The Notes issued by the Issuer have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**FIEA**”) and no offer or sale of Notes issued by the Issuer may be made directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities Commission of Malaysia (“SC”) or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should

make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

The Netherlands

If the Final Terms in respect of any Notes or Warrants specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes 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 “Prohibition of Sales to EEA Retail Investors” above) unless (i) such offer was or is made exclusively to persons or entities which are qualified investors (*gekwalficeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii), in addition to a requirement (if any) to prepare a key information document under Regulation (EU) No 1286/2014, standard exemption wording and a logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, in each case provided that no such offer of Notes 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 either the Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Issuer if such Notes issued by the Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

People’s Republic of China

(a) In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People’s Republic of China (“**PRC**”) (excluding Hong Kong, Macau and Taiwan) except pursuant to relevant PRC laws and regulations.

This Base Prospectus or any information obtained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus and any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory

Commission, the China Banking and Insurance Regulatory Commission (formerly the China Banking Regulatory Commission and the China Insurance Regulatory Commission)ⁱⁱⁱ and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/ or overseas investment regulations.

- (b) In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor or to any person using funds to purchase the Participation Notes sourced from any Domestic Investor in China.

“**Domestic Investor**” means:

- (i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);
- (ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;
- (iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan); and
- (iv) Partnerships and non-legal person investment enterprises registered in the PRC (excluding Hong Kong, Macau and Taiwan).

“**PRC citizens**” means any person holding a “Resident Identification Card” or other equivalent government issued identification of the PRC.]

Poland

The Issuer has requested the AFM to provide the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) with a certificate of approval of this Base Prospectus attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

A public offer of Notes or Warrants may be made in Poland pursuant to the act dated 29 July 2005 on public offering and conditions governing introduction of financial instruments to the organized trading system and on public companies, as amended (“**Act on Public Offering**”). According to the Act on Public Offering “public offering” means communication in any form and by any means which is addressed to at least 150 persons in one Member State, or to an unspecified addressee, and which contains sufficient information on the securities to be offered and terms and conditions of their acquisition so far as to enable an investor to decide to acquire the securities.

Republic of Korea

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea (“**Korea**”) or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including but not limited to the Financial Investment Services and Capital Markets Act of Korea (the “**FSCMA**”), the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission thereunder, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder and, to the extent of the Notes categorised as derivatives linked securities under the FSCMA, subparagraph 5-2, Paragraph 4, Article 7 of the Enforcement Decree of the FSCMA requiring, among others, sales through a broker or dealer licensed in Korea to professional investors (as defined therein). No registration statement has been filed with the Financial Services Commission of Korea in connection with the issue

ⁱⁱⁱ The China Banking Regulatory Commission and the China Insurance Regulatory Commission have been merged to form the China Banking and Insurance Regulatory Commission from 17 March 2018.

of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

Republic of the Philippines

Under the Philippines' Republic Act No. 8799 (the "**Philippine Securities Regulation Code**"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code. If the Notes will be offered or sold in the Philippines on the basis of an exempt transaction, any such offer or sale will be made to any number of qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation code, or, to the extent allowed under Philippine law, to not more than nineteen (19) non-qualified buyers pursuant to Section 10.1(k) of the Philippine Securities Regulation Code.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SECURITIES REGULATION CODE UNLESS THE NOTES CONSTITUTE EXEMPT SECURITIES OR UNLESS SUCH OFFER OR SALE OF THE NOTES QUALIFIES AS AN EXEMPT TRANSACTION.

Romania

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**") and Law no. 24 of 2017 on issuers of financial instruments and market operations, as amended and supplemented (the "**Romanian Law on Issuers**"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "**Romanian Implementing Regulations**") issued by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), and all relevant regulations issued by the European Commission.

No approval of this Base Prospectus has been sought or obtained from the Romanian FSA in respect of the Notes, in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania other than in accordance with all applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act and the Romanian Law on Issuers once (a) the Base Prospectus (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Base Prospectus and the Final Terms and the Romanian translation of the summary of the Base Prospectus in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Base Prospectus and the Final Terms and the summary of the Base Prospectus in Romanian have

been made available to the public. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the Romanian FSA.

Each Dealer has represented and agreed with the Issuer and each other Dealer, that:

- (i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;
- (ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act, the Romanian Law on Issuers and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;
- (iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as “taking deposits and other repayable funds from the public” by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the “Romanian Banking Act”), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (the “NBR”) or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and
- (iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

Russia

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Singapore

For Notes which are classified in Singapore as units (“CIS Notes”) in “collective investment schemes” (“CIS”):

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes

may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A) under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") as modified or amended from time to time pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA.; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2018 of Singapore.

Spain

The Notes may not be listed, offered, sold or distributed in Spain nor any document or offer material be distributed in Spain or targeted at Spanish resident investors, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, including in particular Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**") and Royal Decree 1310/2005 of 4 November on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Kingdom of Sweden

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Base Prospectus each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. (*lag (1991:980) om handel med finansiella instrument*)).

Switzerland

This Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

None of the Issuer nor any Dealer has applied for a listing of the Notes issued by the Issuer being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules unless read in conjunction with a listing prospectus approved by the SIX Exchange in respect of a particular issue of Notes by the Issuer.

One or several collective investment scheme(s) may underlie Notes issued by the Issuer. Pursuant to the prevailing practice of the FINMA, the offering of such Notes may constitute the indirect distribution in Switzerland of the underlying collective investment scheme(s), as such terms are defined under the Swiss legislation applicable

to collective investment schemes and the relevant guideline and practice of the FINMA. The indirect distribution of a collective investment scheme is permissible, provided the collective investment scheme itself fulfils the requirements for distribution to the targeted type of investors, whether qualified or non-qualified investors, under the Swiss legislation and regulations applicable to collective investment schemes. In particular, only collective investment schemes registered with FINMA may be distributed in or from Switzerland to non-qualified investors, as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA.

Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to such professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

Turkey

Each of the Dealers represents and warrants that the Base Prospectus has not been and will not be submitted for approval to the Turkish Capital Markets Board (the “CMB”) under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the “**Capital Markets Law**”).

The Notes (or any beneficial interest therein) issued by the Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering, marketing or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB’s approval.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes or Warrants by the Issuer:

- (i) 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 issued by the Issuer in, from or otherwise involving the United Kingdom; and
- (ii) 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 issued by the

Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or Warrants issued by the Issuer or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes or Warrants issued by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes or Warrants issued by the Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Issuer or any of the Dealers represents that Notes 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 issued by the Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuer or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes 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 resolution 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 Issuer 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 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.

Warsaw Stock Exchange

The WIG 20 Index is calculated and published by the Warsaw Stock Exchange. The index name is the Warsaw Stock Exchange's intellectual property and a protected trademark registered by the Warsaw Stock Exchange; ING Bank N.V. uses it under a granted licence. The Warsaw Stock Exchange is not the issuer of Notes or Warrants, and the product is not sponsored, offered, promoted or authorised in any way by the Warsaw Stock Exchange. The Warsaw Stock Exchange has no liability for any loss incurred in relation to investment in Notes or Warrants based on the value of exchange indices.

Clearing Systems

The Notes and Warrants issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the Issuer may, before issue, be designated as PORTAL securities and the Issuer may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes and Warrants issued by the Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

The Polish Notes issued by the Issuer may be cleared through PNDS as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by PNDS will be specified in the applicable Final Terms. The address of PNDS is Książęca 4, 00-498 Warsaw, Poland.

Issue Information

The issue price and the amount of the relevant 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.

Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of “consumer” under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) (“CEL”), the Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Issuer will render the Terms and Conditions of the Notes which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the

resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Issuer Registration Document. Standard & Poor's, Moody's and Fitch. are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association ("ESMA") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Market Information

This Base Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times (1 - (1/(1+\text{Yield})^n)) / \text{Yield} + [\text{Final Redemption Amount} \times 1/[(1+\text{Yield})^n]]$$

$$\text{Issue price} = \text{Rate of Interest} \times \left(1 - \left(\frac{1}{(1 + \text{Yield})^n} \right) / \text{Yield} + [\text{Final Redmption Amount} \times 1/[(1 + \text{Yield})^n]] \right)$$

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:

$$n = 5$$

$$\text{Rate of interest} = 3.00\%$$

$$\text{Issue Price} = 104.71\%$$

$$\text{Final Redemption Amount} = 100\%$$

$$104.71 = 3.00 \left(1 - \frac{1}{(1 + \text{Yield})^5} \right) / \text{Yield} + [100 \times 1 / \{(1 + \text{Yield})^5\}]$$

$$\text{Yield} = 2.00\% \text{ (calculated by iteration)}$$

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

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