

PROSPECTUS SUPPLEMENT NO. 5 DATED 2 May 2014
TO THE BASE PROSPECTUS DATED 21 JUNE 2013



EUR 5,000,000,000
STRUCTURED NOTE PROGRAMME

REFERENCE ITEM-LINKED NOTES BASE PROSPECTUS

This Prospectus Supplement dated 2 May 2014 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) to the Base Prospectus dated 21 June 2013 (as supplemented by the Prospectus Supplement No. 1 dated 7 August 2013, the Prospectus Supplement No. 2 dated 1 November 2013, the Prospectus Supplement No. 3 dated 11 February 2014 and Prospectus Supplement No. 4 dated 19 February 2014) (together with the Prospectus Supplement, the “**Base Prospectus**”) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the Structured Note Programme (the “**Programme**”) established by Danske Bank A/S (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the approval of the Prospectus Supplement as Listing Particulars Supplement (**Listing Particulars Supplement**).

Where Notes are admitted to trading on the global exchange market (the “**Global Exchange Market**”) which is the exchange regulated market of the Irish Stock Exchange, references herein to “Prospectus Supplement” should be taken to mean “Listing Particulars Supplement”.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. 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 Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERIM REPORT – FIRST QUARTER 2014

On 1 May 2014 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2014 (the “**Interim Report – First Quarter 2014**”). A copy of the Interim Report – First Quarter 2014 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim Report – First Quarter 2014 is incorporated in, and forms part of, the Base Prospectus, excluding the penultimate bullet point in the “Executive summary” on page 5, the section “Ambitions and targets” on page 7 (including the table on financial targets on page 7) and the section “Outlook for 2014” on page 9 thereof. Copies of the Base Prospectus and this Prospectus Supplement are available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>. The Interim Report – First Quarter 2014 incorporated by reference herein can be viewed online at <http://www.danskebank.com/en-uk/ir/Documents/2014/Q1/InterimreportQ12014.pdf>.

Cross Reference List

Danske Bank

Interim Report – First Quarter 2014
31 March 2014

Income Statement for the Group for the first quarter ended 31 March 2014	page 30
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Statement of Comprehensive Income for the Group for the first quarter ended 31 March 2014	page 31
Balance Sheet for the Group for the first quarter ended 31 March 2014	page 32
Statement of Capital for the Group for the first quarter ended 31 March 2014	pages 33-34
Cash Flow Statement for the Group for the first quarter ended 31 March 2014	page 35
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The Interim Report – First Quarter 2014 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim Report – First Quarter 2014.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Prospectus Supplement relates.

RECENT DEVELOPMENTS

In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited ("S&P") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative. Accordingly the Programme and Issuer ratings section on page E-4 of the Base Prospectus should be amended so as to read:

	Moody's	S&P	Fitch
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A	A
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1

The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text can be found at www.danskebank.com.

GENERAL INFORMATION

The subsections "Significant Change and Material Adverse Change" and "Legal Proceedings" of "Section D – Description of the Danske Bank Group" on page D-20 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

"(i) There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and

(ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in the Base Prospectus.

Legal Proceedings

There are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or

in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See “Section B.1 -Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right, exercisable by the close of business on 6 May 2014, to withdraw their acceptances.

SCHEDULE 1

SECTION A - SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and 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 explaining why it is not applicable.

Section A - Introduction and Warnings

Element	
A.1	<p>This summary should be read as an introduction to this Base Prospectus and the relevant Final Terms.</p> <p>Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.</p> <p>Where a claim relating to information contained in this Base Prospectus and the relevant Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.</p> <p>No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the relevant Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the relevant Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<p>[Not Applicable – The Notes may only be offered in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus (an “Exempt Offer”).]</p> <p>[The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “Non-exempt Offer”).</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by [<i>name(s) of relevant Dealer/Managers</i>] [and [<i>names of specific financial intermediaries listed in final terms,</i>] (each an “Authorised Offeror”).]</p>
	<p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the “Offer Period”).</p>
	<p><i>Conditions to consent:</i> The conditions to the Issuer’s consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [<i>specify each Relevant Member State in</i></p>

	<i>which the particular Tranche of Notes can be offered]</i> and (c) <i>[specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms].</i>
	AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR 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 AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]

Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Danske Bank A/S (the “ Issuer ”)
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was founded in Denmark and incorporated on 5 October 1871. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Commerce and Companies Agency and the Danish corporate registration number is 61126228.
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	<p>The Issuer is the parent company of the Danske Bank Group (the “Group”).</p> <p>The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region. In Denmark, customers are also served by head office departments, finance centres and subsidiaries. The Group has branches in London, Hamburg and Warsaw and a representative office in Moscow. Its subsidiary in Luxembourg serves private banking customers and another in St. Petersburg serves corporate banking customers. The Group also conducts broker-dealer activities in New York.</p>
B.9	Profit forecast or estimate	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	Qualifications to audit report	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.

B.12	Selected historical key financial information										
	(DKK millions)	Twelve months ended 31 December 2013	Twelve months ended 31 December 2012*								
Income statement:											
	Total income	40,004	45,662								
	Expenses	(24,343)	(24,642)								
	Loan impairment charges	(4,187)	(7,680)								
	Tax	(2,944)	(3,814)								
	Net profit for the year	7,115	4,725								
Balance sheet:											
	Loan and advances	1,552,645	1,640,656								
	Trading portfolio assets	695,722	812,966								
	Other assets	978,690	1,031,327								
	Total assets	3,227,057	3,484,949								
	Deposits	788,269	783,759								
	Bonds issued by Realkredit Danmark	614,196	614,325								
	Trading portfolio liabilities	435,183	531,860								
	Other liabilities	1,243,752	1,417,001								
	Total liabilities	3,081,400	3,346,945								
	Total equity	145,657	138,004								
* Changes have been made to the highlights for 2012, as presented in Note 39 of the consolidated audited financial statements as at and for the year ended 31 December 2013.											
	Statement of no material adverse change Description of significant changes to financial or trading position	<p>There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2014¹, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.</p>									
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	<p>In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited ("S&P") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative. Accordingly the Programme and Issuer ratings section on page E-4 of the Base Prospectus should be amended so as to read:</p> <table> <tr> <td></td><td>Moody's</td><td>S&P</td><td>Fitch</td></tr> <tr> <td>senior unsubordinated long-term debt/long-term Issuer default rating</td><td>Baa1</td><td>A</td><td>A</td></tr> </table>			Moody's	S&P	Fitch	senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A	A
	Moody's	S&P	Fitch								
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A	A								

¹ By virtue of the Prospectus Supplement No. 5 dated 2 May 2014, the words "31 December 2013" has been deleted and the words "31 March 2014" are substituted therefor to reflect the publication of the consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2014.

		senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1
		The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text can be found at www.danskebank.com . ²			
B.14	Dependence on other entities within the Group	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.			
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2012 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics.			
B.16	Controlling shareholders	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.			

Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes are [●].</p> <p>The Series number is [●]. The Tranche number is [●].</p> <p>The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The [VP/VPS/Euroclear Finland/Euroclear Sweden] identification number is [●].]</p> <p>The calculation amount (CA) is [●].</p>
C.2	Currency	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5	Restrictions on the free transferability of the Notes	[While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be.]

² By virtue of the Prospectus Supplement No. 5 dated 2 May 2014, the words “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.” are deleted and the words “In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited (“S&P”) had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative. Accordingly the Programme and Issuer ratings section on page E-4 of the Base Prospectus should be amended so as to read:

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senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1

The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text can be found at www.danskebank.com.” are substituted therefor to reflect the publication of the company announcement No. 14 as of 30 April 2014.

		<p>[Transfers of Notes may be effected only through the book entry system and register maintained by the [VP/VPS/Euroclear Finland/Euroclear Sweden].]</p> <p>The Notes will be freely transferable, subject to the offering and selling restrictions of the United States, the European Economic Area, the United Kingdom, Denmark, Finland and Sweden and the laws of any jurisdiction in which the Notes are offered or sold.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><i>Ranking</i></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).</p>
		<i>Taxation</i>
		<p>[All payments in respect of the Notes will be made without withholding or deduction for taxes imposed by Denmark. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. If any such additional amounts become payable and cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem the Notes early by payment of the early redemption amount in respect of each calculation amount. / The Issuer shall not be liable for or otherwise obliged to pay any taxes which may arise in respect of the Notes and all payments made by the Issuer shall be made subject to any such taxes.]</p>
		<p><i>Negative pledge and cross default</i></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p>
		<p><i>Events of default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.</p>
		<p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and</p>

		vote at the relevant meeting and holders who voted in a manner contrary to the majority.
		<p>Governing Law</p> <p>English law[, except that the registration of the Notes in [the VP Securities Services/the Norwegian Central Securities Depository/Euroclear Finland Oy/Euroclear Sweden AB] shall be governed by [Danish/Norwegian/Finnish/Swedish] law].</p>
C.11	Admission to trading	[Application has been made to [[the Irish Stock Exchange] / [the NASDAQ OMX Copenhagen A/S] / [the NASDAQ OMX StockholmAB] / [the NASDAQ OMX Helsinki Oy] / [the NGM Stock Exchange] / [the Luxembourg Stock Exchange]] for the Notes to be admitted to trading on [[the Irish Stock Exchange] / [the NASDAQ OMX Copenhagen A/S] / [the NASDAQ OMX StockholmAB] / [the NASDAQ OMX Helsinki Oy] / [the NGM Stock Exchange] / [the Luxembourg Stock Exchange]]] / [Not Applicable. The Notes are not admitted to trading on any exchange].
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>[The Notes are [fixed/floating] rate Notes / Interest in respect of the Notes is determined by reference to the performance of the Reference Item[s]] and the redemption amount payable under the Notes is linked to the performance of the Reference Item[s] specified in Element C.20 below.</p> <p>The redemption amount payable at maturity will be subject to a minimum redemption amount of [●]% of the calculation amount [and, depending on the performance of the Reference Item[s], may be less than par].</p> <p>See also Element C.18 below.</p>
C.16	Maturity date and final reference date	The maturity date is [●]. The final reference date is the [final valuation date specified in Element C.18 below].
C.17	Settlement procedure of derivative securities	The Notes are cash settled Notes.
C.18	Return on derivative securities	The interest amounts (if any) and the redemption amount due at maturity are determined as follows:
		Interest
		[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. Interest will be paid [annually/ semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each year. The first interest payment will be made on [●].]
		[The Notes bear interest [from their date of issue/from [●]] at a floating rate calculated by reference to [●] month [[currency] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/ semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].]

		<p>[As amounts in respect of interest will be determined by reference to the performance of the Reference Item[s], the Interest Amount in respect of each Interest Period and each calculation amount will be the Reference Item-Linked Interest Amount.</p>
		<p>[The Reference Item-Linked Interest Amount shall be the “Phoenix Autocall Interest Amount” determined as follows: If on a specified interest valuation date, the Relevant Autocall Performance (as defined below) is equal to or greater than the Coupon Barrier, the Phoenix Autocall Interest Amount shall be an amount equal to the RI Rate of Interest multiplied by the calculation amount. Otherwise the Phoenix Autocall Interest Amount shall be zero. For the purposes of the above:</p> <p>“Coupon Barrier” = [●]%</p> <p>“interest valuation dates” = [each autocall valuation date/[●], [●] and [●] (subject to [[modified] postponement/omission])]</p> <p>“RI Rate of Interest” = [●]%</p>
		<p>[The Reference Item-Linked Interest Amount shall be the “Worst of Phoenix Autocall Interest Amount” determined as follows: If on a specified interest valuation date, the Autocall Performance (as defined below) of each of the Reference Items is equal to or greater than the Coupon Barrier, the Worst of Phoenix Autocall Interest Amount shall be an amount equal to the RI Rate of Interest multiplied by the calculation amount. Otherwise the Worst of Phoenix Autocall Interest Amount shall be zero. For the purposes of the above:</p> <p>“Coupon Barrier” = [●]%</p> <p>“interest valuation dates” = [each autocall valuation date/[●], [●] and [●] (subject to [[modified] postponement/omission])]</p> <p>“RI Rate of Interest” = [●]%]</p>
		<p>[Interest, if any, will be paid [annually/semi-annually/quarterly/monthly] [in arrear] on [●] [and [●]] in each year. The first interest payment date is [●].]</p> <p>[The Notes do not bear any interest.]</p>
		<p>[Optional redemption:</p> <p>[The Issuer may elect to redeem the Notes prior to their stated maturity ([either] in whole [or in part]). The optional redemption amount payable in such circumstances is [●] and the optional redemption date(s) [is/are] [●], [●] and [●]].]</p> <p>[A Noteholder may elect to redeem any of the Notes held by it on [the/an] optional redemption date[s] by giving [not less than] [●] days' notice. The optional redemption amount payable in such circumstances is [●] and the optional redemption date(s) [is/are] [●], [●] and [●]].]</p>
		<p>Early redemption</p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted</p>

		<p>Days, Market Disruption Events and Adjustments” below for information on early redemption in relation to the Notes.</p> <p>In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an “illegality”), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.</p> <p>In the circumstances specified above, the “early redemption amount” payable on any such early redemption of the Notes will be [●] [an amount determined by the Calculation Agent which represents the fair market value of the Notes (which amount shall include amounts in respect of interest) on a day selected by the Issuer (in the case of an early redemption following an illegality, ignoring the relevant illegality), but adjusted (except in the case of an early redemption following an event of default) to account for losses, expenses and costs to the Issuer and/or its affiliates of unwinding any hedging and funding arrangements in respect of the Notes, provided that, for the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes].</p> <p>[Early Redemption (Autocall)]</p> <p>The Notes may be redeemed early in the circumstances set out below by payment of the early redemption amount in respect of each calculation amount.]</p>
		<p>[If, on a specified autocall valuation date (t) other than the final autocall valuation date ($t = y$), Relevant Autocall Performance is greater than or equal to the Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the “Autocall Early Redemption Amount” determined by reference to the following formula:</p> $CA + [CA \times t \times \text{Autocall Percentage}]$ <p>For the purposes of the above:</p> <p>“Autocall Barrier” = [●]%</p> <p>“Autocall Percentage” = [[●]%] / [Max [[●]; RAP – 100%]]</p> <p>“autocall valuation dates” = [●], [●] and [●] (subject to [[modified] postponement/omission])</p> <p>“Autocall Performance” means, in respect of [the/a] Reference Item and a specified autocall valuation date (t), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (t) DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Relevant Autocall Performance” [or “RAP”] means [the Autocall Performance of the Reference Item/the sum of the weighted Autocall</p>

		Performances for each of the Reference Items]]												
		<p>[If, on a specified autocall valuation date (t) other than the final autocall valuation date ($t = y$), the Performance of the Reference Item having the lowest or equal lowest Autocall Performance on such date (“Worst of Autocall Performance” [or “WOAP”]) is greater than or equal to the [relevant] Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the “Worst of Autocall Early Redemption Amount” determined by reference to the following formula:</p> $CA + [CA \times t \times \text{Autocall Percentage}]$ <p>For the purposes of the above:</p> <p>“Autocall Barrier” = [[●]%/In respect of an autocall valuation date, the percentage specified for such autocall valuation date below]</p> <p>“Autocall Percentage” = [[●]%] / [Max [[●]; WOAP – 100%]]</p> <p>“Autocall Performance” means, in respect of a Reference Item and a specified autocall valuation date (t), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (t) DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“autocall valuation dates” = [[●], [●] and [●]/As specified below] (subject to [[modified] postponement/omission]);</p> <table> <tr> <th>t</th><th>Autocall valuation dates</th><th>Autocall Barrier</th></tr> <tr> <td>1</td><td>[●]</td><td>[●]%</td></tr> <tr> <td>...</td><td>[●]</td><td>[●]%</td></tr> <tr> <td>y</td><td>[●]</td><td>[●]%</td></tr> </table>	t	Autocall valuation dates	Autocall Barrier	1	[●]	[●]%	...	[●]	[●]%	y	[●]	[●]%
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...	[●]	[●]%												
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		<p>[If, on a specified autocall valuation date (t) other than the final autocall valuation date ($t = y$), Relevant Autocall Performance is greater than or equal to the Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the “Phoenix Autocall Early Redemption Amount”, being the calculation amount</p> <p>For the purposes of the above:</p> <p>“Autocall Barrier” = [●]%</p> <p>“autocall valuation dates” = [●], [●] and [●] (subject to [[modified] postponement/omission]);</p>												

		<p>“Autocall Performance” means, in respect of [the/a] Reference Item and a specified autocall valuation date (<i>t</i>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<i>t</i>) DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Relevant Autocall Performance” means [the Autocall Performance of the Reference Item/the sum of the weighted Autocall Performances for each of the Reference Items]]</p>
		<p>[If, on a specified autocall valuation date (<i>t</i>) other than the final autocall valuation date (<i>t</i> = <i>y</i>), the Performance of the Reference Item having the lowest or equal lowest Performance on such date (“Worst of Phoenix Autocall Performance”) is greater than or equal to the Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the “Worst of Phoenix Autocall Early Redemption Amount”, being the calculation amount</p> <p>For the purposes of the above:</p> <p>“Autocall Barrier” = [●]%</p> <p>“Autocall Performance” means, in respect of a Reference Item and a specified autocall valuation date (<i>t</i>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<i>t</i>) DIVIDED BY the [average] [Strike Price /level/price/rate/value] of such Reference Item [on the initial valuation date[s]]], expressed as a percentage</p> <p>“autocall valuation dates” = [●], [●] and [●] (subject to [[modified] postponement/omission]);</p>
		<p>[If, on a specified autocall valuation date (<i>t</i>) other than the final autocall valuation date (<i>t</i> = <i>y</i>), Relevant Autocall Performance is greater than or equal to the [relevant] Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“CA”) shall be the “Flex Autocall Early Redemption Amount” determined by reference to the following formula:</p> $CA + [CA \times t \times \text{Autocall Percentage}]$ <p>For the purposes of the above:</p> <p>“Autocall Barrier” = [[●]%/In respect of an autocall valuation date, the date specified for such autocall valuation date below]</p> <p>“Autocall Percentage” = [[●]%] / [Max [[●]; RAP – 100%]</p> <p>“autocall valuation dates” = [[●], [●] and [●]/As specified below] (subject to [[modified] postponement/omission])</p> <p>“Autocall Performance” means, in respect of [the/a] Reference Item and a specified autocall valuation date (<i>t</i>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<i>t</i>) DIVIDED BY the</p>

		<p>[average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Relevant Autocall Performance” [or “RAP”] means [the Autocall Performance of the Reference Item/the sum of the weighted Autocall Performances for each of the Reference Items]]</p> <table> <tr> <th><i>t</i></th><th>Autocall valuation dates</th><th>Autocall Barrier</th></tr> <tr> <td>1</td><td>[●]</td><td>[●]%</td></tr> <tr> <td>...</td><td>[●]</td><td>[●]%</td></tr> <tr> <td>y</td><td>[●]</td><td>[●]%]</td></tr> </table>	<i>t</i>	Autocall valuation dates	Autocall Barrier	1	[●]	[●]%	...	[●]	[●]%	y	[●]	[●]%]
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1	[●]	[●]%												
...	[●]	[●]%												
y	[●]	[●]%]												
		<p><i>Redemption</i></p> <p>Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The Final Redemption Amount in respect of each calculation amount (“CA”) is linked to the performance of the Reference Item[s] and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero) determined as set out below:</p>												
		<p>[The Reference Item-Linked Redemption Amount shall be the “Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max [Performance Floor, (PR} \times \text{Call Performance)]} \times \text{FX}$ <p>Where:</p> <p>“Call Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average/lowest] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]/during the initial valuation period], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage] / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = [[●]%/Zero]</p>												

		<p>“PR” = $[[\bullet]\%/100\%]$</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Put Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Put Performance})] \times \text{FX}$ <p>Where:</p> <p>“Put Performance” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average/highest] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]/during the initial valuation period], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY $[[\bullet]]$ [, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = $[[\bullet]\%/\text{Zero}]$</p> <p>“PR” = $[[\bullet]\%/100\%]$</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Call Spread Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Capped Performance})] \times \text{FX}$ <p>Where:</p> <p>“Call Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%</p> <p>“Capped Performance” means lesser of the Performance Cap and the Call Performance</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified</p>

		<p>final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Cap” = [●]%</p> <p>“Performance Floor” = [[●]/Zero]</p> <p>“PR” = [[●]/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Put Spread Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Capped Performance})] \times \text{FX}$ <p>Where:</p> <p>“Capped Performance” means lesser of the Performance Cap and the Put Performance</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant corss-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Cap” = [●]%</p> <p>“Performance Floor” = [[●]/Zero]</p> <p>“PR” = [[●]/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Individually</p>

		<p>Capped Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> <p>CA x Max [Performance Floor, (PR x Individually Capped Performance)] x FX</p> <p>Where:</p> <p>“Call Performance” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“Capped Performance” means lesser of the Performance Cap and the Call Performance</p> <p>“Individually Capped Performance” means the sum of the weighted Capped Performances for each of the Reference Items</p> <p>“Performance” means, in respect of a Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Cap” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Fixed Best Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> <p>CA x Max [Performance Floor, (PR x Fixed Best Call Performance)] x FX</p> <p>Where:</p> <p>“Adjusted Call Performance” means, in respect of a Reference Item, (i) for each of the [●] Reference Items having the highest or equal highest Performances, [●] and (ii) for each of the other Reference Items, the Call Performance for such Reference Item</p>

		<p>“Call Performance” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“Fixed Best Call Performance” means the sum of the weighted Adjusted Call Performances of each of the Reference Items</p> <p>“Performance” means, in respect of a Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Worst of Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> <p style="text-align: center;">CA x Max [Performance Floor, (PR x Worst of Call Performance)] x FX</p> <p>Where:</p> <p>“Call Performance” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“Performance” means, in respect of a Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Worst of Call Performance” means the lowest or equal lowest Call Performance of any Reference Item</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = [[●]%/Zero]</p>

		<p>“PR” = $[[\bullet]\%/100\%]$</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Worst of Put Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount]</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Worst of Put Performance})] \times \text{FX}$ <p>Where:</p> <p>“Performance” means, in respect of a Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means, in respect of a Reference Item, 100% MINUS the Performance of such Reference Item</p> <p>“Worst of Put Performance” means the lowest or equal lowest Put Performance of any Reference Item</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY $[[\bullet]]$ [, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = $[[\bullet]\%/\text{Zero}]$</p> <p>“PR” = $[[\bullet]\%/100\%]$</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Rainbow Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount]</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Rainbow Call Performance})] \times \text{FX}$ <p>Where:</p> <p>“Call Performance” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“Performance” means, in respect of a Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item</p>

		<p>on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Rainbow Call Performance” means the sum of the weighted Call Performances for each of the Reference Items</p> <p>For the purposes of such determination, the weighting of each Reference Item shall be determined as follows: the Call Performance of each Reference Item shall ranked in order of the highest such Call Performance to the lowest such Call Performance and the weighting assigned to each Reference Item shall depend on the order in which it is so ranked, as follows:</p> <table><tr><td>Ranking</td><td>Weighting</td></tr><tr><td>Best performing</td><td>[●]%</td></tr><tr><td>...</td><td>[●]%</td></tr><tr><td>Worst performing</td><td>[●]%</td></tr></table> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>	Ranking	Weighting	Best performing	[●]%	...	[●]%	Worst performing	[●]%
Ranking	Weighting									
Best performing	[●]%									
...	[●]%									
Worst performing	[●]%									
		<p>[The Reference Item-Linked Redemption Amount shall be the “Replacement Cliquet Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> <p>CA x Max [Performance Floor, (PR x Replacement Cliquet Performance)] x FX</p> <p>Where:</p> <p>“Adjusted Periodic Performance” means, in respect of a periodic valuation date (t), (i) for each of the [●] periodic valuation dates (t) having the highest or equal highest Relevant Periodic Performances, [●] and (ii) for each of the other Reference Items, the Relevant Periodic Performance for such periodic valuation date (t).</p> <p>“Periodic Performance” means, in respect of [the/a] Reference Item and a periodic valuation date, the [level/price/rate/value] of such Reference Item on such periodic valuation date DIVIDED BY the [level/price/rate/value] of such Reference Item on the immediately preceding periodic valuation date, or if none, [the specified initial valuation date/the strike price], expressed as a percentage</p> <p>“Relevant Periodic Performance” means, in respect of a periodic valuation</p>								

		<p>date (<i>t</i>), [the Periodic Performance of the Reference Item/the sum of the weighted Periodic Performances for each of the Reference Items] for such periodic valuation date (<i>t</i>)</p> <p>“Replacement Cliquet Performance” means (i) the MAXIMUM of (a) the PP Floor and (b) the product of the Adjusted Periodic Performances for each of the periodic valuation dates (<i>t</i>) MINUS (ii) 100%</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“PP Floor” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Capped/Floored or Lock-in Cliquet Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Capped/Floored or Lock-in Cliquet Performance})] \times \text{FX}$ <p>Where:</p> <p>“Cumulative Performance” means, in respect of [the/a] Reference Item and a periodic valuation date, the [level/price/rate/value] of such Reference Item on such periodic valuation date DIVIDED BY [the [level/price/rate/value] of such Reference Item on the specified initial valuation date/the strike price], expressed as a percentage</p> <p>“Periodic Performance” means, in respect of [the/a] Reference Item and a periodic valuation date, the [level/price/rate/value] of such Reference Item on such periodic valuation date DIVIDED BY the [level/price/rate/value] of such Reference Item on the immediately preceding periodic valuation date, or if none, [the specified initial valuation date/the strike price], expressed as a percentage</p> <p>“Relevant Cumulative Performance” means, in respect of a periodic valuation date (<i>t</i>), [the Cumulative Performance of the Reference Item/the sum of the weighted Cumulative Performances for each of the Reference Items] for such periodic valuation date (<i>t</i>)</p> <p>“Relevant Periodic Performance” means, in respect of a periodic valuation date (<i>t</i>), [the Periodic Performance of the Reference Item/the sum of the weighted Periodic Performances for each of the Reference Items] for such periodic valuation date (<i>t</i>)</p>

		<p>“Capped/Floored or Lock-in Cliquet Performance” means (i) the MAXIMUM of (a) the Lock-in Floor and (b) the product of the Relevant Periodic Performances for each of the periodic valuation dates (<i>t</i>) [(in each case, [capped at the PP Cap] [and] [floored at the PP Floor]), MINUS (ii) 100%</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Lock-in Floor” means zero [or the Lock-in Level (if any) equal to or next lowest to the highest Relevant Cumulative Performance]</p> <p>“Lock-in Level” = [[●]]%[, [●]]% and [●]]%</p> <p>“PP Cap” = [[●]]%</p> <p>“PP Floor” = [[●]]%</p> <p>“Performance Floor” = [[●]]%/Zero]</p> <p>“PR” = [[●]]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Super Asian Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means an amount determined by reference to the following formula:</p> $CA \times \text{Max [Performance Floor, (PR} \times \text{Super Asian Performance)]} \times \text{FX}$ <p>Where:</p> <p>“Relevant Performance” means, in respect of a periodic valuation date (<i>t</i>), [the RI Super Asian Performance of the Reference Item/the sum of the weighted RI Super Asian Performances for each of the Reference Items] for such periodic valuation date (<i>t</i>)</p> <p>“RI Super Asian Performance” means, in respect of [the/a] Reference Item and a periodic valuation date, the Super Asian Level of such Reference Item on such periodic valuation date DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Super Asian Level” means, in respect of a periodic valuation date, the MAXIMUM of (i) the [level/price/rate/value] of such Reference Item on such periodic valuation date and (ii) the highest [level/price/rate/value] of such Reference Item on any periodic valuation date preceding such periodic valuation date</p>

		<p>“Super Asian Performance” means the average of the Relevant Performances for each of the periodic valuation dates MINUS 100%</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Knock-in Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Call Performance})] \times \text{FX}$ <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“Barrier Event” means the highest [level/price/rate/value] of such Reference Item (observed continuously) during the specified observation period has at any time been equal to or greater than the Barrier Level</p> <p>“Call Performance” means the Performance of the Reference Item MINUS 100%</p> <p>“Performance” means, in respect of the Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Barrier Level” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>

		<p>[The Reference Item-Linked Redemption Amount shall be the “Knock-out Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, zero</p> <p>(ii) otherwise, if no Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Call Performance})] \times \text{FX}$ <p>Where:</p> <p>“Barrier Event” means the highest [level/price/rate/value] of the Reference Item (observed continuously) during the specified observation period has at any time been equal to or greater than the Barrier Level</p> <p>“Call Performance” means the Performance of the Reference Item MINUS 100%</p> <p>“Performance” means, in respect of the Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Barrier Level” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Digital Knock-in Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Fixed Performance} \times \text{FX}$

		<p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“Barrier Event” means the highest [level/price/rate/value] of the Reference Item (observed continuously) during the specified observation period has at any time been equal to or greater than the Barrier Level</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Barrier Level” = [●]%</p> <p>“Fixed Performance” = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Digital Worst of Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Highest Fixed Performance} \times \text{FX}$ <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“Barrier Event” means the lowest or equal lowest Call Performance of any Reference Item is equal to or greater than [the/any] Barrier</p> <p>“Call Performance” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“Highest Fixed Performance” means [the Fixed Performance in respect of the Barrier/the Fixed Performance in respect of the Barrier next lowest to the lowest or equal lowest performance of any of the Reference Items]</p> <p>“Performance” means, in respect of a Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on</p>

		<div>the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</div> <table><tr><th>“Barrier”</th><th>“Fixed Performance”</th></tr><tr><td>[●]% [[●]% [●]%</td><td>[●]% [[●]% [●]%%]</td></tr></table>	“Barrier”	“Fixed Performance”	[●]% [[●]% [●]%	[●]% [[●]% [●]%%]
“Barrier”	“Fixed Performance”					
[●]% [[●]% [●]%	[●]% [[●]% [●]%%]					
		<div>[The Reference Item-Linked Redemption Amount shall be the “Digital Call Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</div> <div>For the purposes of the above:</div> <div>“Reference Item Amount” means:</div> <div>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:<div>CA x Highest Fixed Performance x FX</div></div> <div>(ii) otherwise, if no Barrier Event has occurred, zero</div> <div>Where:</div> <div>“Barrier Event” means Call Performance is equal to or greater than [the/any] Barrier</div> <div>“Highest Fixed Performance” means [the Fixed Performance in respect of the Barrier/the Fixed Performance in respect of the Barrier next lowest to Call Performance]</div> <div>“Call Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%</div> <div>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</div> <div>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</div> <table><tr><th>“Barrier”</th><th>“Fixed Performance”</th></tr><tr><td>[●]% [[●]% [●]%</td><td>[●]% [[●]% [●]%%]</td></tr></table>	“Barrier”	“Fixed Performance”	[●]% [[●]% [●]%	[●]% [[●]% [●]%%]
“Barrier”	“Fixed Performance”					
[●]% [[●]% [●]%	[●]% [[●]% [●]%%]					

		<p>[The Reference Item-Linked Redemption Amount shall be the “Knock-in Put Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Put Performance})] \times \text{FX}$ <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“Barrier Event” means Put Performance is equal to or less than the Barrier</p> <p>“Put Performance” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Barrier” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Knock-out Put Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, zero</p> <p>(ii) otherwise, if no Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Put Performance})] \times \text{FX}$ <p>Where:</p>

		<p>“Barrier Event” means Put Performance is equal to or less than the Barrier</p> <p>“Put Performance” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Barrier” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Digital Put Redemption Amount” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“Reference Item Amount” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Highest Fixed Performance} \times FX$ <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“Barrier Event” means Put Performance is equal to or greater than [the/any] Barrier</p> <p>“Highest Fixed Performance” means [the Fixed Performance in respect of the Barrier/the Fixed Performance in respect of the Barrier next lowest to Put Performance]</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p>

		<p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <table><tr><td>“Barrier”</td><td>“Fixed Performance”</td></tr><tr><td>[●]% [[●]]% [●]%</td><td>[●]% [[●]]% [●]%</td></tr></table>	“ Barrier ”	“ Fixed Performance ”	[●]% [[●]]% [●]%	[●]% [[●]]% [●]%		
“ Barrier ”	“ Fixed Performance ”							
[●]% [[●]]% [●]%	[●]% [[●]]% [●]%							
		<p>[The Reference Item-Linked Redemption Amount shall be the “Non-Protected Put Redemption Amount (Reverse Convertible)”, determined as follows:</p> <p>(i) if Relevant Performance is less than 100%, an amount determined by reference to the following formula:</p> <p style="text-align: center;">[CA – (CA x Max [Performance Floor, (PR x Put Performance)])]</p> <p>(ii) otherwise, if Relevant Performance is greater than or equal to 100%¹⁹, CA</p> <p>Where:</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS Relevant Performance</p> <p>“Relevant Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <table><tr><td>“Performance Floor”</td><td>=</td><td>[[●]]%/Zero]</td></tr><tr><td>“PR”</td><td>=</td><td>[[●]]%/100%]</td></tr></table>	“ Performance Floor ”	=	[[●]]%/Zero]	“ PR ”	=	[[●]]%/100%]
“ Performance Floor ”	=	[[●]]%/Zero]						
“ PR ”	=	[[●]]%/100%]						
		<p>[The Reference Item-Linked Redemption Amount shall be the “Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)”, determined as follows:</p> <p>(i) if Relevant Performance is less than the Barrier, an amount determined by reference to the following formula:</p> <p style="text-align: center;">[CA – (CA x Max [Performance Floor, (PR x Put Performance)])]</p> <p>(ii) otherwise, if Relevant Performance is greater than or equal to the Barrier, CA</p>						

		<p>Where:</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS Relevant Performance</p> <p>“Relevant Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>22</p> <p>“Barrier” = [●]%</p> <p>“Performance Floor” = [[●]%/Zero]</p> <p>“PR” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Non-Protected Knock-in Put with Call Redemption Amount”, determined as follows:</p> <p>(i) if Relevant Performance is less than the Put Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}, (\text{PR}_{\text{Put}} \times \text{Put Performance}))]]$ <p>(ii) if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, CA</p> <p>(iii) if Relevant Performance is equal to or greater than the Call Barrier, an amount determined by reference to the following formula:</p> $[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]$ <p>Where:</p> <p>“Call Performance” means Relevant Performance MINUS 100%</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS Relevant Performance</p> <p>“Relevant Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]], being] [the [average] [strike price/rate]</p>

		<p>of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Call Barrier” = [●]%</p> <p>“Put Barrier” = [●]%</p> <p>“Performance Floor_{Call}” = [[●]%/Zero]</p> <p>“Performance Floor_{Put}” = [[●]%/Zero]</p> <p>“PR_{Call}” = [●]%</p> <p>“PR_{Put}” = [●]%³¹]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Non-Protected Knock-in Put with Call Spread Redemption Amount”, determined as follows:</p> <p>(i) if Relevant Performance is less than the Put Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}, (\text{PR}_{\text{Put}} \times \text{Put Performance}))]]$ <p>(ii) if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, CA</p> <p>(iii) if Relevant Performance is equal to or greater than the Call Barrier, an amount determined by reference to the following formula:</p> $[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Capped Performance}))] \times \text{FX}]$ <p>Where:</p> <p>“Call Performance” means Relevant Performance MINUS 100%</p> <p>“Capped Performance” means lesser of the Performance Cap and the Call Performance</p> <p>“Performance” means, in respect of [the/a] Reference Item and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS Relevant Performance</p> <p>“Relevant Performance” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX</p>

		<p>= 1]</p> <p>“Call Barrier” = [●]%</p> <p>“Put Barrier” = [●]%</p> <p>“Performance Cap” = [●]%</p> <p>“Performance Floor_{Call}^{29,,}” = [[●]%/Zero]</p> <p>“Performance Floor_{Put}” = [[●]%/Zero]³⁰</p> <p>“PR_{Call}” = [●]%³¹</p> <p>“PR_{Put}” = [●]%³¹</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Non-Protected Knock-in Put with Call Redemption Amount (Booster)”, determined as follows:</p> <p>(i) if Relevant Performance of the Put Element is less than the Put Barrier and Relevant Performance of the Call Element is less than the Call Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}, (\text{PR}_{\text{Put}} \times \text{Put Performance}))]]$ <p>(ii) if Relevant Performance of the Put Element is equal to or greater than the Put Barrier and Relevant Performance of the Call Element is less than the Call Barrier, CA</p> <p>(iii) if Relevant Performance of the Call Element is equal to or greater than the Call Barrier and Relevant Performance of the Put Element is equal to or greater than the Put Barrier, an amount determined by reference to the following formula:</p> $[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]$ <p>(iv) if Relevant Performance of the Put Element is less than the Put Barrier and Relevant Performance of the Call Element is equal to or greater than the Call Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}, (\text{PR}_{\text{Put}} \times \text{Put Performance}))] + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]$ <p>Where:</p> <p>“Call Performance” means Relevant Performance of Call Element MINUS 100%</p> <p>“Performance” means, in respect of [the/a] Reference Item comprising the Put Element or the Call Element and the specified final valuation date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final valuation date[s] DIVIDED BY the [average] [strike price/level/price/rate/value] of such Reference Item [on the initial valuation</p>

		<p>date[s]], expressed as a percentage</p> <p>“Put Performance” means 100% MINUS Relevant Performance of Put Element</p> <p>“Relevant Performance” means [the Performance of the Reference Item comprising the Put Element or the Call Element, as the case may be/the sum of the weighted Performances for each of the Reference Items comprising the Put Element or the Call Element, as the case may be]</p> <p>“FX Conversion”: [Applicable and “FX” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate] [on the initial valuation date[s]], expressed as a percentage]¹⁸ / [Not Applicable, FX = 1]</p> <p>“Call Barrier” = [●]%</p> <p>“Call Element” = [specify Reference Item(s)]</p> <p>“Put Barrier” = [●]%</p> <p>“Put Element” = [specify Reference Item(s)]</p> <p>“Performance Floor_{Call}^{29,,} = [[●]%/Zero]</p> <p>“Performance Floor_{Put}” = [[●]%/Zero]³⁰</p> <p>“PR_{Call}” = [●]%³¹</p> <p>“PR_{Put}” = [●]%³¹</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Autocall Redemption Amount” determined as follows:</p> <p>(i) if Relevant Autocall Performance (as defined above) in respect of the final valuation date ($t = y$) is equal to or greater than the Autocall Barrier, an amount determined by reference to the following formula:</p> $CA + [CA \times y \times \text{Autocall Percentage (as defined above)}]$ <p>(ii) if Relevant Autocall Performance in respect of the final valuation date ($t = y$) is less than the Autocall Barrier but greater than or equal to the Put Barrier (as defined above), CA</p> <p>(iii) if Relevant Autocall Performance in respect of the final valuation date ($t = y$) is less than the Put Barrier, an amount determined by reference to the following formula:</p> $CA \times \text{Relevant Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p>“Put Barrier” = [●]%</p>

		<p>[The Reference Item-Linked Redemption Amount shall be the “Worst of Autocall Redemption Amount” determined as follows:</p> <p>(i) if Worst of Autocall Performance (as defined above) in respect of the final valuation date ($t = y$) is equal to or greater than the [relevant] Autocall Barrier, an amount determined by reference to the following formula:</p> $CA + [CA \times y \times \text{Autocall Percentage (as defined above)}]$ <p>(ii) if Worst of Autocall Performance in respect of the final valuation date ($t = y$) is less than the [relevant]⁴² Autocall Barrier but greater than or equal to the Put Barrier (as defined above), CA</p> <p>(iii) if Worst of Autocall Performance in respect of the final valuation date ($t = y$) is less than the Put Barrier, an amount determined by reference to the following formula:</p> $CA \times \text{Worst of Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p>“Put Barrier” = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Phoenix Autocall Redemption Amount” determined as follows:</p> <p>(i) if Relevant Autocall Performance (as defined above) in respect of the final valuation date ($t = y$) is equal to or greater than the Autocall Barrier, CA</p> <p>(ii) if Relevant Autocall Performance in respect of the final valuation date ($t = y$) is less than the Autocall Barrier but greater than or equal to the Put Barrier (as defined above), CA</p> <p>(iii) if Relevant Autocall Performance in respect of the final valuation date ($t = y$) is less than the Put Barrier, an amount determined by reference to the following formula:</p> $CA \times \text{Relevant Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p>“Put Barrier” = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Worst of Phoenix Autocall Redemption Amount” determined as follows:</p> <p>(i) if Worst of Phoenix Autocall Performance (as defined above) in respect of the final valuation date ($t = y$) is equal to or greater than the Autocall Barrier, CA</p> <p>(ii) if Worst of Phoenix Autocall Performance in respect of the final valuation date ($t = y$) is less than the Autocall Barrier but greater than</p>

		<p>or equal to the Put Barrier (as defined above), CA</p> <p>(iii) if Worst of Phoenix Autocall Performance in respect of the final valuation date ($t = y$) is less than the Put Barrier, an amount determined by reference to the following formula:</p> $CA \times \text{Worst of Phoenix Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p>“Put Barrier” = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “Flex Autocall Redemption Amount” determined as follows:</p> <p>(i) if Relevant Autocall Performance (as defined above) in respect of the final valuation date ($t = y$) is equal to or greater than the [relevant] Autocall Barrier, an amount determined by reference to the following formula:</p> $CA + [CA \times y \times \text{Autocall Percentage (as defined above)}]$ <p>(ii) if Relevant Autocall Performance in respect of the final valuation date ($t = y$) is less than the [relevant] Autocall Barrier but greater than or equal to the Put Barrier (as defined above), CA</p> <p>(iii) if Relevant Autocall Performance in respect of the final valuation date ($t = y$) is less than the Put Barrier, an amount determined by reference to the following formula:</p> $CA \times \text{Relevant Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p>“Put Barrier” = [●]%</p>
		<p>[Valuation</p> <p>“initial valuation date[s]” = [●], [●] and [●] (subject to [[modified] postponement / omission]])</p> <p>“initial valuation period” = from ([but excluding/and including]) [●] to ([and including/and excluding]) [●] (each valuation date during such period subject to [[modified] postponement / omission]])</p> <p>“final valuation date[s]” = [●], [●] and [●] (subject to [[modified] postponement / omission]])</p> <p>“final valuation period” = from ([but excluding/and including]) [●] to ([and including/and</p>

		<p>excluding)] [[●]/the specified final valuation date] (each valuation date during such period subject to [[modified] postponement/omission])</p> <p>[“periodic valuation date[s]” = [●], [●] and [●] (subject to [[modified] postponement / omission])]</p> <p>[“observation period” = from ([but excluding/and including]) [●] to ([and including/but excluding]) [[●]/the specified final valuation date]]</p> <p>[FX Conversion: Applicable</p> <p>[“initial valuation date[s]” = [●], [●] and [●] (subject to postponement)]</p> <p>[“final valuation date[s]” = [●], [●] and [●] (subject to postponement)]]]</p>			
		<p><i>Disrupted Days, Market Disruption Events and Adjustments</i></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Items(s), modification or cessation of the Reference Items(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Items(s) and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or payment or the substitution of a substitute reference item) or to cancel the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.</p>			
C.19	Exercise price/final reference price	See Element C.18 above.			
C.20	Underlying	[The/Each] Reference Item specified under the heading “Description of Reference Item[s]” in the Table below, being the type of Reference Item specified under the heading “Classification” in the Table below.			
		Description of Reference Item[s]	Classification	Electronic Page[s]	Weight
		[●] (NB: Include all Currency Pairs for any cross-rates and the method of calculation of each cross-rate)	[Index] [Equity Security [(which is an ETF Share)]] [Fund Interest] [FX Rate] [Commodity]	[●] [and [●]]	[●]
		(specify for each Reference Item)			

		Information relating to the Reference Item[s] [and the Currency Pairs comprising the Reference Item[s]] can be obtained from the electronic page[s] specified under the heading “Electronic Page[s]” for such Reference Item[s] in the Table above and from [●]/other internationally recognised published or electronically displayed sources].
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Section D – Risks

Element	Title	
D.2	Key risks specific to the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; • the Group may be affected by general economic and geopolitical conditions; and • the impact of European implementation of the Basel III framework.
D.6	Key information on key risks specific to the Notes	<p><i>The Issuer believes that the factors summarised below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.</i></p>
		<p>Notes involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market risks and general risks associated with investing in the Notes, which include, without limitation, the following: the market value of the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes, the Notes may not be a suitable investment for all investors, [because the global Notes are held by or on behalf of Euroclear Bank SA/NV and Clearstream Banking, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer/because the VP Systems Notes are</p>

		<p>dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer,] [investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued,] the recognition as eligible collateral for the Eurosystem and intra-day credit operations by the Eurosystem of New Global Notes is dependent upon satisfaction of the Eurosystem eligibility criteria at the relevant time, [there is no taxation gross-up in respect of the Notes,] taxes and expenses may be payable by holders in connection with the Notes, there may be withholding under the EU Savings Directive, U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes, the Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors, the value of the Notes could be adversely affected by a change in applicable laws or administrative practice, the Issuer has issued covered bonds and if any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes.</p> <p>In addition, there are certain factors which are material for the purpose of assessing the risks relating to the structure of the Notes, which include, without limitation, the following: [as the Issuer has the right to redeem the Notes at its option, this may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return] [and] [if the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes] [and] [the value of Fixed Rate Notes may be affected by movements in market interest rates] [and] [variable rate Notes with a multiplier or other leverage factor can be volatile] [and] [investors will not benefit from increases in reference rates which would apply to Floating Rate Notes with no cap]</p> <p>There are certain additional risks associated with Notes linked to the Reference Item[s]: prospective investors in the Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth in the Base Prospectus and the information regarding the Notes and the Reference Item[s] to which the value of, or payments in respect of, the Notes relate. Fluctuations in the value and/or volatility of the Reference Item[s] may affect the value of the Notes. Investors may risk losing their entire investment if the value of the Reference Item[s] does not move in the anticipated direction. Investors will have no claim against any Reference Item. Market disruptions or other adjustment events may occur in respect of the Reference Item[s] which may result in valuations and/or payments being delayed, the Notes may be subject to adjustment (including, without limitation, that the relevant Reference Item may be substituted) or the Notes may be redeemed early. In addition, hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes</p> <p>The Notes will represent an investment linked to the performance of the Reference Item[s] and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the Reference Item[s].</p>
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Section E – Offer

Element	Title	
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Notes will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and conditions of the offer	<p>[Not Applicable - The offer relating to the Notes is an Exempt Offer.]</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in [Denmark/Finland/Ireland/Luxembourg/Sweden].</p> <p>The issue price of the Notes is [●] per cent. of their principal amount.</p> <p><i>[Summarise other details of any non-exempt offer, copying the language from items 12(iv) and 13 of Part B of the Final Terms.]</i></p> <p>An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror 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 and settlement arrangements.]</p>
E.4	Interests material to the issue/offer, including conflicting interests	<p>[Not Applicable – So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]</p> <p>[The [Authorised Offeror[s]] will be paid aggregate commissions equal to [●] per cent. of the principal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.]</p>
E.7	Expenses charged to the investor	<p>[The Issuer will charge investors [[●] per cent./in the range between [●] per cent. and [●] per cent.] of the principal amount of the Notes to be purchased by the relevant investor] [No expenses are being charged to an investor by the Issuer [or any Authorised Offeror (as defined above)].]</p> <p>[However, expenses may be charged by an Authorised Offeror [in the range between [●] per cent. and [●] per cent.] of the principal amount of the Notes to be purchased by the relevant investor.]</p>