

## BASE PROSPECTUS



### **EUR 5,000,000,000 STRUCTURED NOTE PROGRAMME**

#### **REFERENCE ITEM-LINKED NOTES BASE PROSPECTUS**

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*This Base Prospectus has been approved by the Central bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and European Union (“**EU**”) law pursuant to the Prospectus Directive. Such approval relates only to the Notes (as defined below) which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”) and/ or which are to be offered to the public in any Member State of the European Economic Area.*

*This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospective Directive and has been prepared for the purpose of giving information with regard to the issue of notes (the “**Notes**”) under the programme (the “**Programme**”) during the period of twelve months from the date of its publication.*

*Application has been made to the Irish Stock Exchange for Notes (other than Exempt Notes) to be admitted to the Official List and to trading on its regulated market. References in this Base Prospectus to Notes being “listed” (and all related references) on the Irish Stock Exchange shall mean that such Notes have been admitted to the Official List and to trading on its regulated market. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive.*

*In addition, application has been made to the Irish Stock Exchange for the approval of this Base Prospectus as Listing Particulars. Application has been made to the Irish Stock Exchange for Exempt Notes issued during the 12 months from the date of the Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the “**Global Exchange Market**”) which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive. Save where expressly provided or the context otherwise requires, where Exempt Notes are to be admitted to trading on the Global Exchange Market, references herein to “Base Prospectus” shall be construed to be to “Listing Particulars”.*

*The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems (including, without limitation, the NASDAQ OMX Copenhagen A/S, the NASDAQ OMX Stockholm AB, the NASDAQ OMX Helsinki Oy, the NGM Stock Exchange and the Luxembourg Stock Exchange) as may be agreed with the Issuer (as defined below).*

*The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to “Exempt Notes” are to Notes for which no prospectus is required to be published under the Prospectus Directive. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.*

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and may include Notes in bearer form which are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act.

*An investment in Notes involves certain risks. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE PURCHASERS OF NOTES SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. It is the responsibility of prospective purchasers of Notes to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Notes and are not relying on the advice of the Issuer or any Dealer in that regard. For a discussion of these risks see “Risk Factors” below.*

*Arranger for the Programme*

**DANSKE BANK**

*Dealer*

**DANSKE BANK**

20 June 2014

This Base Prospectus should be read and construed together with any supplement hereto and with any documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Issue Terms (as defined herein).

No person has been authorised by Danske Bank A/S (the “**Issuer**”) or Danske Bank A/S in its capacity as a dealer (together with any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, the “**Dealers**” and each a “**Dealer**”) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by any Dealer or any of its affiliates, and no Dealer or any of its affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Issue Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof, or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Base Prospectus by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

## **IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES**

### **Restrictions on Non-exempt offers of Notes in relevant Member States**

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “**Non-exempt Offer**”. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer’s consent to the use of this Base Prospectus as provided under “*Consent given in accordance with Article 3.2 of the Prospectus Directive*” and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

### **Consent given in accordance with Article 3.2 of the Prospectus Directive**

In the context of a Non-exempt Offer of such Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “**Investor**”) who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under “*Consent*” and “*Common Conditions to Consent*” below.

Neither the Issuer nor any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law

requirements in relation to any Non-exempt Offer and neither the Issuer nor any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Save as provided below, neither the Issuer nor, for the avoidance of doubt, any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person who is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

### ***Consent***

In connection with each Tranche of Notes and subject to the conditions set out below under “*Common conditions to consent*”, the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:

- (a) the relevant Dealer stated in the applicable Final Terms;
- (b) any intermediaries specified in the relevant Final Terms (as defined herein); and
- (c) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the Issuer’s website ([www.danskebank.com](http://www.danskebank.com)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The financial intermediaries referred to in paragraphs (b) and (c) above are together the “**Authorised Offerors**” and each an “**Authorised Offeror**”.

### ***Common conditions to consent***

The conditions to the Issuer’s consent are that such Consent:

- (i) is only valid during the Offer Period specified in the relevant Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in each relevant Member State specified in the relevant Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months of the date of this Base Prospectus.

The only relevant Member States referred to in (ii) above which may, in respect of any Tranche of Notes, be specified in the relevant Final Terms (if any relevant Member States are so specified), will be Denmark, Finland, Ireland, Luxembourg and Sweden, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in Denmark, Finland, Ireland, Luxembourg and/or Sweden, as specified in the relevant Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

## *Arrangements between Investors and Authorised Offerors*

**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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. 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. NEITHER THE ISSUER NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

The distribution of this Base Prospectus and any Issue Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the Issuer and any Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Issue Terms and other offering material relating to the Notes, see “*Subscription and Sale*” herein. In particular, Notes have not been and will not be registered under the Securities Act or any state securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Hedging transactions may not be conducted unless in compliance with the Securities Act. For a description of certain restrictions on offers and sales of Notes, see “*Subscription and Sale*” below. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in Notes has not been approved by the Commodities Futures Trading Commission under the Commodity Exchange Act, as amended. Notes may be in bearer form which are subject to U.S. tax law requirements. **Neither this Base Prospectus nor any Issue Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

Neither this Base Prospectus nor any Issue Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or any Dealer that any recipient of this Base Prospectus or any Issue Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Issue Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

All references in this Base Prospectus to “**Danish Kroner**”, “**kroner**”, “**DKr**” or “**DKK**” are to the currency of Denmark, to “**EUR**” or “**euro**” are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended, of those members of the European Union which are participating in the European economic and monetary union, to “**SEK**” are to the currency of Sweden and all references to “**U.S.\$**”, “**USD**” and “**U.S. Dollars**” are to the currency of the United States of America.

**Responsibility Statement**

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Issue Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. References herein to this “Base Prospectus” are to this document, as supplemented from time to time including the documents incorporated by reference.

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## 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><b>This summary should be read as an introduction to this Base Prospectus and the relevant Final Terms.</b></p> <p><b>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.</b></p> <p><b>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.</b></p> <p><b>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.</b></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 “<b>Exempt Offer</b>”).]</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 “<b>Non-exempt Offer</b>”).]</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 [name(s) of relevant Dealer/Managers] [and [names of specific financial intermediaries listed in final terms,] [and each financial intermediary whose name is published on the Issuer’s website (www.danskebank.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] (each an “<b>Authorised Offeror</b>”).]</p>
	<p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the “<b>Offer Period</b>”).</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</p>



	Offers of the relevant Tranche of Notes in [specify each Relevant Member State in which the particular Tranche of Notes can be offered] and (c) [specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms].
	<b>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.]</b>

### Section B– Issuer

Element	Title	
<b>B.1</b>	<b>Legal and Commercial Name</b>	Danske Bank A/S (the “ <b>Issuer</b> ”)
<b>B.2</b>	<b>Domicile/ Legal Form/ Legislation/ Country of Incorporation</b>	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>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	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>B.5</b>	<b>Description of the Group</b>	<p>The Issuer is the parent company of the Danske Bank Group (the “<b>Group</b>”).</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>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
<b>B.10</b>	<b>Qualifications to audit report</b>	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
	<b>Income statement:</b>		
	Total income	40,004	45,662
	Expenses	(24,343)	(24,642)
	Loan impairment charges	(4,187)	(7,680)
	Profit before tax, core	11,474	13,340
	Profit before tax, non-core	(1,415)	(4,801)
	Tax	(2,944)	(3,814)
	Net profit for the year	7,115	4,725
	<b>Balance sheet:</b>		
	Loan and advances	1,552,645	1,640,656
	Trading portfolio assets	695,722	812,966
	Other assets	978,690	1,031,327
	<b>Total assets</b>	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
	<b>Total liabilities</b>	3,081,400	3,346,945
	<b>Total equity</b>	145,657	138,004
	(DKK millions)	Three months ended 31 March 2014	Three months ended 31 March 2013
	<b>Income statement:</b>		
	Total income	10,335	10,077
	Expenses	(5,432)	(5,804)
	Loan impairment charges	(641)	(1,438)
	Profit before tax, core	4,262	2,834
	Profit before tax, non-core	(632)	(618)
	Tax	(818)	(744)
	Net profit for the period	2,812	1,472
	<b>Balance sheet:</b>		
	Loan and advances	1,558,948	1,619,556
	Trading portfolio assets	706,906	831,668
	Other assets	1,048,364	1,049,774
	<b>Total assets</b>	3,314,218	3,500,998
	Deposits	781,700	783,919
	Bonds issued by Realkredit Danmark	623,956	623,133
	Trading portfolio liabilities	386,249	544,406
	Other liabilities	1,370,496	1,409,972
	<b>Total liabilities</b>	3,162,401	3,361,430
	<b>Total equity</b>	151,817	139,568

	<b>Statement of no material adverse change</b>	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.
	<b>Description of significant changes to financial or trading position</b>	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.
<b>B.13</b>	<b>Recent events materially relevant to an evaluation of the Issuer's solvency</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence on other entities within the Group</b>	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.
<b>B.15</b>	<b>Principal activities</b>	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>B.16</b>	<b>Controlling shareholders</b>	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	
<b>C.1</b>	Description of Notes/ISIN	<p>The Notes are [[Fixed Rate Notes] / [[●] month [Currency] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] plus/minus [●] per cent. Floating Rate Notes] / [[Index/Equity/Fund/Currency/Commodity]-Linked Interest Notes]] [and] [[Index/Equity/Fund/Currency/Commodity]-Linked Redemption Notes].</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>

		The calculation amount (CA) is [●].
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	<p>[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.]</p> <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><b>Ranking</b></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>
		<b>Taxation</b>
		<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><b>Negative pledge and cross default</b></p> <p>The terms of the Notes will not have the benefit of a negative pledge or a cross-default.</p>
		<p><b>Events of default</b></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</p>

		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><b>Meetings</b></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 vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p><b>Governing Law</b></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>
<b>C.11</b>	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].
<b>C.15</b>	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>
<b>C.16</b>	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].
<b>C.17</b>	Settlement procedure of derivative securities	The Notes are cash settled Notes.
<b>C.18</b>	Return on derivative securities	The interest amounts (if any) and the redemption amount due at maturity are determined as follows:

		<b>Interest</b>
		[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 [●].]
		[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>[The Reference Item-Linked Interest Amount shall be the “<b>Phoenix Autocall Interest Amount</b>” 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>“<b>Coupon Barrier</b>” = [●]%</p> <p>“<b>interest valuation dates</b>” = [each autocall valuation date/[●], [●] and [●] (subject to [[modified] postponement/omission])]</p> <p>“<b>RI Rate of Interest</b>” = [●]]%</p>
		<p>[The Reference Item-Linked Interest Amount shall be the “<b>Worst of Phoenix Autocall Interest Amount</b>” 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>“<b>Coupon Barrier</b>” = [●]%</p> <p>“<b>interest valuation dates</b>” = [each autocall valuation date/[●], [●] and [●] (subject to [[modified] postponement/omission])]</p> <p>“<b>RI Rate of Interest</b>” = [●]]%</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 [●].]

		[The Notes do not bear any interest.]
		<p><b>[Optional redemption:]</b></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><b>Early redemption</b></p> <p>See “Taxation” and “Events of Default” in Element C.8 above and “Disrupted 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 “<b>illegality</b>”), 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 “<b>early redemption amount</b>” 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><b>[Early Redemption (Autocall)]</b></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 (<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 Autocall Barrier, the Notes shall be redeemed early and the early redemption amount in respect of each calculation amount (“<b>CA</b>”) shall be the “<b>Autocall Early Redemption Amount</b>” 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” = <math>[[●]\%] / [\text{Max } [[●]; \text{RAP} - 100\%]]</math></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 (<math>t</math>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<math>t</math>) 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 Performances for each of the Reference Items]]</p>												
		<p>[If, on a specified autocall valuation date (<math>t</math>) other than the final autocall valuation date (<math>t = y</math>), 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> $\text{CA} + [\text{CA} \times t \times \text{Autocall Percentage}]$ <p>For the purposes of the above:</p> <p>“Autocall Barrier” = <math>[[●]\%]</math> / In respect of an autocall valuation date, the percentage specified for such autocall valuation date below]</p> <p>“Autocall Percentage” = <math>[[●]\%] / [\text{Max } [[●]; \text{WOAP} - 100\%]]</math></p> <p>“Autocall Performance” means, in respect of a Reference Item and a specified autocall valuation date (<math>t</math>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<math>t</math>) 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>[<math>t</math></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	[●]	[●]%]
[ $t$	Autocall valuation dates	Autocall Barrier												
1	[●]	[●]%												
...	[●]	[●]%												
y	[●]	[●]%]												



		<p>[If, on a specified autocall valuation date (<math>t</math>) other than the final autocall valuation date (<math>t = y</math>), 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 “<b>Phoenix Autocall Early Redemption Amount</b>”, being the calculation amount</p> <p>For the purposes of the above:</p> <p>“<b>Autocall Barrier</b>” = [●]%</p> <p>“<b>autocall valuation dates</b>” = [●], [●] and [●] (subject to [[modified] postponement/omission]);</p> <p>“<b>Autocall Performance</b>” means, in respect of [the/a] Reference Item and a specified autocall valuation date (<math>t</math>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<math>t</math>) 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>“<b>Relevant Autocall Performance</b>” 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 (<math>t</math>) other than the final autocall valuation date (<math>t = y</math>), the Performance of the Reference Item having the lowest or equal lowest Performance on such date (“<b>Worst of Phoenix Autocall Performance</b>”) 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 “<b>Worst of Phoenix Autocall Early Redemption Amount</b>”, being the calculation amount</p> <p>For the purposes of the above:</p> <p>“<b>Autocall Barrier</b>” = [●]%</p> <p>“<b>Autocall Performance</b>” means, in respect of a Reference Item and a specified autocall valuation date (<math>t</math>), the [level/price/rate/value] of such Reference Item on such specified autocall valuation date (<math>t</math>) 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>“<b>autocall valuation dates</b>” = [●], [●] and [●] (subject to [[modified] postponement/omission]);</p>
		<p>[If, on a specified autocall valuation date (<math>t</math>) other than the final autocall valuation date (<math>t = y</math>), Relevant Autocall Performance is greater than or <b>equal</b> 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 “<b>Flex Autocall Early Redemption Amount</b>” 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>“<b>Autocall Barrier</b>” = <math>\frac{[\bullet]\%}{\text{In respect of an autocall valuation date, the date specified for such autocall valuation date below}}</math></p> <p>“<b>Autocall Percentage</b>” = <math>\frac{[\bullet]\%}{[\text{Max } [\bullet]; \text{RAP} - 100\%]}</math></p> <p>“<b>autocall valuation dates</b>” = <math>[\bullet], [\bullet] \text{ and } [\bullet] / \text{As specified below (subject to } [\text{modified}] \text{ postponement/omission)}</math></p> <p>“<b>Autocall Performance</b>” 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>“<b>Relevant Autocall Performance</b>” [or “<b>RAP</b>”] 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><math>[\bullet]</math></td><td><math>[\bullet]\%</math></td></tr> <tr> <td>...</td><td><math>[\bullet]</math></td><td><math>[\bullet]\%</math></td></tr> <tr> <td>y</td><td><math>[\bullet]</math></td><td><math>[\bullet]\%</math></td></tr> </table>	<i>t</i>	Autocall valuation dates	Autocall Barrier	1	$[\bullet]$	$[\bullet]\%$	...	$[\bullet]$	$[\bullet]\%$	y	$[\bullet]$	$[\bullet]\%$
<i>t</i>	Autocall valuation dates	Autocall Barrier												
1	$[\bullet]$	$[\bullet]\%$												
...	$[\bullet]$	$[\bullet]\%$												
y	$[\bullet]$	$[\bullet]\%$												
		<p><b>Redemption</b></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 (“<b>CA</b>”) 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 “<b>Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the following formula:</p> $\text{CA} \times \text{Max} [\text{Performance Floor, (PR} \times \text{Call Performance)}] \times \text{FX}$ <p>Where:</p> <p>“<b>Call Performance</b>” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%</p>												

		<p>“<b>Performance</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Put Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” 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>“<b>Put Performance</b>” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“<b>Performance</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Call Spread Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the</p>

		<p>following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Capped Performance})] \times \text{FX}$ <p>Where:</p> <p><b>“Call Performance”</b> means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%</p> <p><b>“Capped Performance”</b> means lesser of the Performance Cap and the Call Performance</p> <p><b>“Performance”</b> 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><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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><b>“Performance Cap”</b> = [●]%</p> <p><b>“Performance Floor”</b> = [[●]%/Zero]</p> <p><b>“PR”</b> = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Put Spread Redemption Amount”</b> equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p><b>“Reference Item Amount”</b> 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><b>“Capped Performance”</b> means lesser of the Performance Cap and the Put Performance</p> <p><b>“Performance”</b> 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><b>“Put Performance”</b> means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p>

		<p><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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><b>“Performance Cap”</b> = [●]%</p> <p><b>“Performance Floor”</b> = [[●]%/Zero]</p> <p><b>“PR”</b> = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Individually Capped Call Redemption Amount”</b> equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p><b>“Reference Item Amount”</b> 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><b>“Call Performance”</b> means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p><b>“Capped Performance”</b> means lesser of the Performance Cap and the Call Performance</p> <p><b>“Individually Capped Performance”</b> means the sum of the weighted Capped Performances for each of the Reference Items</p> <p><b>“Performance”</b> 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><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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><b>“Performance Cap”</b> = [●]%</p> <p><b>“Performance Floor”</b> = [[●]%/Zero]</p> <p><b>“PR”</b> = [[●]%/100%]</p>

		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Fixed Best Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Fixed Best Call Performance})] \times \text{FX}$ <p>Where:</p> <p>“<b>Adjusted Call Performance</b>” 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>“<b>Call Performance</b>” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“<b>Fixed Best Call Performance</b>” means the sum of the weighted Adjusted Call Performances of each of the Reference Items</p> <p>“<b>Performance</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Worst of Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the following formula:</p> $CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Worst of Call Performance})] \times \text{FX}$ <p>Where:</p> <p>“<b>Call Performance</b>” means, in respect of a Reference Item, the Performance of</p>

		<p>such Reference Item MINUS 100%</p> <p>“<b>Performance</b>” 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>“<b>Worst of Call Performance</b>” means the lowest or equal lowest Call Performance of any Reference Item</p> <p>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Worst of Put Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” 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>“<b>Performance</b>” 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>“<b>Put Performance</b>” means, in respect of a Reference Item, 100% MINUS the Performance of such Reference Item</p> <p>“<b>Worst of Put Performance</b>” means the lowest or equal lowest Put Performance of any Reference Item</p> <p>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>

	<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Rainbow Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the following formula:</p> <p>CA x Max [Performance Floor, (PR x Rainbow Call Performance)] x FX</p> <p>Where:</p> <p>“<b>Call Performance</b>” means, in respect of a Reference Item, the Performance of such Reference Item MINUS 100%</p> <p>“<b>Performance</b>” 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>“<b>Rainbow Call Performance</b>” 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><b>Ranking</b></td><td><b>Weighting</b></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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>	<b>Ranking</b>	<b>Weighting</b>	Best performing	[●]%	...	[●]%	Worst performing	[●]%
<b>Ranking</b>	<b>Weighting</b>								
Best performing	[●]%								
...	[●]%								
Worst performing	[●]%								
	<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Replacement Cliquet Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” 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>“<b>Adjusted Periodic Performance</b>” means, in respect of a periodic valuation date (<i>t</i>), (i) for each of the [●] periodic valuation dates (<i>t</i>) 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 (<i>t</i>).</p> <p>“<b>Periodic Performance</b>” 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>“<b>Relevant Periodic Performance</b>” 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>“<b>Replacement Cliquet Performance</b>” 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>“<b>FX Conversion</b>”: [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>“<b>PP Floor</b>” = [●]%</p> <p>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Capped/Floored or Lock-in Cliquet Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means an amount determined by reference to the following formula:</p> <p style="text-align: center;">CA x Max [Performance Floor, (PR x Capped/Floored or Lock-in Cliquet Performance)] x FX</p> <p>Where:</p> <p>“<b>Cumulative Performance</b>” 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</p>

		<p>Reference Item on the specified initial valuation date/the strike price], expressed as a percentage</p> <p><b>“Periodic Performance”</b> 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><b>“Relevant Cumulative Performance”</b> 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><b>“Relevant Periodic Performance”</b> 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><b>“Capped/Floored or Lock-in Cliquet Performance”</b> 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><b>“FX Conversion”</b>: [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><b>“Lock-in Floor”</b> means zero [or the Lock-in Level (if any) equal to or next lowest to the highest Relevant Cumulative Performance]</p> <p>[<b>“Lock-in Level”</b> = [[●]]%[, [●]]% and [●]]%]</p> <p>[<b>“PP Cap”</b> = [[●]]%]</p> <p>[<b>“PP Floor”</b> = [[●]]%]</p> <p><b>“Performance Floor”</b> = [[●]]%/Zero]</p> <p><b>“PR”</b> = [[●]]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Super Asian Redemption Amount”</b> equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p><b>“Reference Item Amount”</b> means an amount determined by reference to the following formula:</p> <p style="text-align: center;">CA x Max [Performance Floor, (PR x Super Asian Performance)] x FX</p> <p>Where:</p>

		<p>“<b>Relevant Performance</b>” 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>“<b>RI Super Asian Performance</b>” 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>“<b>Super Asian Level</b>” 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>“<b>Super Asian Performance</b>” means the average of the Relevant Performances for each of the periodic valuation dates MINUS 100%</p> <p>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Knock-in Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> <p style="padding-left: 40px;"><math>CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Call Performance})] \times \text{FX}</math></p> <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“<b>Barrier Event</b>” 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>“<b>Call Performance</b>” means the Performance of the Reference Item MINUS 100%</p> <p>“<b>Performance</b>” means, in respect of the Reference Item and the specified final</p>

		<p>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><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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><b>“Barrier Level”</b> = [●]%</p> <p><b>“Performance Floor”</b> = [[●]/Zero]</p> <p><b>“PR”</b> = [[●]/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Knock-out Call Redemption Amount”</b> equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p><b>“Reference Item Amount”</b> 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><b>“Barrier Event”</b> 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><b>“Call Performance”</b> means the Performance of the Reference Item MINUS 100%</p> <p><b>“Performance”</b> 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><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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><b>“Barrier Level”</b> = [●]%</p> <p><b>“Performance Floor”</b> = [[●]/Zero]</p>

		<p>“<b>PR</b>” = <math>[[\bullet]\%/100\%]</math></p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Digital Knock-in Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> $CA \times \text{Fixed Performance} \times FX$ <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p>“<b>Barrier Event</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX valuation date[s] DIVIDED BY <math>[[\bullet]]</math>, 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, <math>FX = 1</math>]</p> <p>“<b>Barrier Level</b>” = <math>[\bullet]\%</math></p> <p>“<b>Fixed Performance</b>” = <math>[\bullet]\%</math></p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Digital Worst of Call Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” 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>“<b>Barrier Event</b>” means the lowest or equal lowest Call Performance of any Reference Item is equal to or greater than [the/any] Barrier</p> <p>“<b>Call Performance</b>” means, in respect of a Reference Item, the Performance of</p>

		<p>such Reference Item MINUS 100%</p> <p>“<b>Highest Fixed Performance</b>” 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>“<b>Performance</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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> <table><tr><th>“<b>Barrier</b>”</th><th>“<b>Fixed Performance</b>”</th></tr><tr><td>[●]%</td><td>[●]%</td></tr><tr><td>[[●]]%</td><td>[[●]]%</td></tr><tr><td>[●]%</td><td>[●]%</td></tr></table>	“ <b>Barrier</b> ”	“ <b>Fixed Performance</b> ”	[●]%	[●]%	[[●]]%	[[●]]%	[●]%	[●]%
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		<p>date[s]], expressed as a percentage</p> <p><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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> <table><tr><th><b>“Barrier”</b></th><th><b>“Fixed Performance”</b></th></tr><tr><td>[●]%</td><td>[●]%</td></tr><tr><td>[[●]]%</td><td>[[●]]%</td></tr><tr><td>[●]%</td><td>[●]%</td></tr></table>	<b>“Barrier”</b>	<b>“Fixed Performance”</b>	[●]%	[●]%	[[●]]%	[[●]]%	[●]%	[●]%
<b>“Barrier”</b>	<b>“Fixed Performance”</b>									
[●]%	[●]%									
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[●]%	[●]%									
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Knock-in Put Redemption Amount”</b> equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p><b>“Reference Item Amount”</b> means:</p> <p>(i) if a Barrier Event has occurred, an amount determined by reference to the following formula:</p> <p>CA x Max [Performance Floor, (PR x Put Performance)] x FX</p> <p>(ii) otherwise, if no Barrier Event has occurred, zero</p> <p>Where:</p> <p><b>“Barrier Event”</b> means Put Performance is equal to or less than the Barrier</p> <p><b>“Put Performance”</b> means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p><b>“Performance”</b> 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><b>“FX Conversion”</b>: [Applicable and <b>“FX”</b> 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><b>“Barrier”</b> = [●]%</p> <p><b>“Performance Floor”</b> = [[●]%/Zero]</p> <p><b>“PR”</b> = [[●]%/100% ]]</p>								

		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Knock-out Put Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” 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>“<b>Barrier Event</b>” means Put Performance is equal to or less than the Barrier</p> <p>“<b>Put Performance</b>” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“<b>Performance</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Barrier</b>” = [●]%</p> <p>“<b>Performance Floor</b>” = [[●]%/Zero]</p> <p>“<b>PR</b>” = [[●]%/100%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Digital Put Redemption Amount</b>” equal to the calculation amount PLUS the Reference Item Amount</p> <p>For the purposes of the above:</p> <p>“<b>Reference Item Amount</b>” 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>“<b>Barrier Event</b>” means Put Performance is equal to or greater than [the/any] Barrier</p> <p>“<b>Highest Fixed Performance</b>” means [the Fixed Performance in respect of the Barrier/the Fixed Performance in respect of the Barrier next lowest to Put Performance]</p> <p>“<b>Performance</b>” 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>“<b>Put Performance</b>” means 100% MINUS [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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> <table><tr><th>“<b>Barrier</b>”</th><th>“<b>Fixed Performance</b>”</th></tr><tr><td>[●]%</td><td>[●]%</td></tr><tr><td>[[●]]%</td><td>[[●]]%</td></tr><tr><td>[●]%</td><td>[●]%</td></tr></table>	“ <b>Barrier</b> ”	“ <b>Fixed Performance</b> ”	[●]%	[●]%	[[●]]%	[[●]]%	[●]%	[●]%
“ <b>Barrier</b> ”	“ <b>Fixed Performance</b> ”									
[●]%	[●]%									
[[●]]%	[[●]]%									
[●]%	[●]%									
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Non-Protected Put Redemption Amount (Reverse Convertible)</b>”, 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%, CA</p> <p>Where:</p> <p>“<b>Performance</b>” 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>“<b>Put Performance</b>” means 100% MINUS Relevant Performance</p> <p>“<b>Relevant Performance</b>” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p>								

		<p>“<b>Performance Floor</b>” = <math>[[\bullet]\%/Zero]</math></p> <p>“<b>PR</b>” = <math>[[\bullet]\%/100\%]</math></p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</b>”, determined as follows:</p> <p>(i) if Relevant Performance is less than the Barrier, an amount determined by reference to the following formula:</p> $[CA - (CA \times \text{Max} [\text{Performance Floor}, (\text{PR} \times \text{Put Performance}))]]$ <p>(ii) otherwise, if Relevant Performance is greater than or equal to the Barrier, CA</p> <p>Where:</p> <p>“<b>Performance</b>” 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>“<b>Put Performance</b>” means 100% MINUS Relevant Performance</p> <p>“<b>Relevant Performance</b>” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“<b>Barrier</b>” = <math>[\bullet]\%</math></p> <p>“<b>Performance Floor</b>” = <math>[[\bullet]\%/Zero]</math></p> <p>“<b>PR</b>” = <math>[[\bullet]\%/100\%]</math></p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Non-Protected Knock-in Put with Call Redemption Amount</b>”, 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>“<b>Call Performance</b>” means Relevant Performance MINUS 100%</p> <p>“<b>Performance</b>” 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>“<b>Put Performance</b>” means 100% MINUS Relevant Performance</p> <p>“<b>Relevant Performance</b>” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Call Barrier</b>” = [●]%</p> <p>“<b>Put Barrier</b>” = [●]%</p> <p>“<b>Performance Floor<sub>Call</sub></b>” = [[●]%/Zero]</p> <p>“<b>Performance Floor<sub>Put</sub></b>” = [[●]%/Zero]</p> <p>“<b>PR<sub>Call</sub></b>” = [●]%</p> <p>“<b>PR<sub>Put</sub></b>” = [●]%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Non-Protected Knock-in Put with Call Spread Redemption Amount</b>”, 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>“<b>Call Performance</b>” means Relevant Performance MINUS 100%</p>

		<p>“<b>Capped Performance</b>” means lesser of the Performance Cap and the Call Performance</p> <p>“<b>Performance</b>” 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>“<b>Put Performance</b>” means 100% MINUS Relevant Performance</p> <p>“<b>Relevant Performance</b>” means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items]</p> <p>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Call Barrier</b>” = [●]%</p> <p>“<b>Put Barrier</b>” = [●]%</p> <p>“<b>Performance Cap</b>” = [●]%</p> <p>“<b>Performance Floor<sub>Call</sub></b>” = [[●]%/Zero]</p> <p>“<b>Performance Floor<sub>Put</sub></b>” = [[●]%/Zero]</p> <p>“<b>PR<sub>Call</sub></b>” = [●]%</p> <p>“<b>PR<sub>Put</sub></b>” = [●]%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Non-Protected Knock-in Put with Call Redemption Amount (Booster)</b>”, 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>

		<p><math>[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}, (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]</math></p> <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> <p><math>[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})]</math></p> <p>Where:</p> <p>“<b>Call Performance</b>” means Relevant Performance of Call Element MINUS 100%</p> <p>“<b>Performance</b>” 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 date[s]], expressed as a percentage</p> <p>“<b>Put Performance</b>” means 100% MINUS Relevant Performance of Put Element</p> <p>“<b>Relevant Performance</b>” 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>“<b>FX Conversion</b>”: [Applicable and “<b>FX</b>” 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>“<b>Call Barrier</b>” = [●]%</p> <p>“<b>Call Element</b>” = [specify Reference Item(s)]</p> <p>“<b>Put Barrier</b>” = [●]%</p> <p>“<b>Put Element</b>” = [specify Reference Item(s)]</p> <p>“<b>Performance Floor<sub>Call</sub></b>” = [[●]/Zero]</p> <p>“<b>Performance Floor<sub>Put</sub></b>” = [[●]/Zero]</p> <p>“<b>PR<sub>Call</sub></b>” = [●]%</p> <p>“<b>PR<sub>Put</sub></b>” = [●]%]</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the “<b>Autocall Redemption Amount</b>” determined as follows:</p> <p>(i) if Relevant Autocall Performance (as defined above) in respect of the final valuation date (<math>t = y</math>) is equal to or greater than the Autocall Barrier, an</p>

		<p>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 (<math>t = y</math>) 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 (<math>t = y</math>) 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><b>“Put Barrier”</b> = [●]%</p> <p>[The Reference Item-Linked Redemption Amount shall be the <b>“Worst of Autocall Redemption Amount”</b> determined as follows:</p> <p>(i) if Worst of Autocall Performance (as defined above) in respect of the final valuation date (<math>t = y</math>) 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 (<math>t = y</math>) is less than the [relevant] 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 (<math>t = y</math>) 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><b>“Put Barrier”</b> = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Phoenix Autocall Redemption Amount”</b> determined as follows:</p> <p>(i) if Relevant Autocall Performance (as defined above) in respect of the final valuation date (<math>t = y</math>) is equal to or greater than the Autocall Barrier, CA</p> <p>(ii) if Relevant Autocall Performance in respect of the final valuation date (<math>t = y</math>) 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 (<math>t = y</math>) is less than the Put Barrier, an amount determined by reference to the</p>

		<p>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><b>“Put Barrier”</b> = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Worst of Phoenix Autocall Redemption Amount”</b> determined as follows:</p> <ul style="list-style-type: none"> <li>(i) if Worst of Phoenix Autocall Performance (as defined above) in respect of the final valuation date <math>(t = y)</math> is equal to or greater than the Autocall Barrier, CA</li> <li>(ii) if Worst of Phoenix Autocall Performance in respect of the final valuation date <math>(t = y)</math> is less than the Autocall Barrier but greater than or equal to the Put Barrier (as defined above), CA</li> <li>(iii) if Worst of Phoenix Autocall Performance in respect of the final valuation date <math>(t = y)</math> is less than the Put Barrier, an amount determined by reference to the following formula:</li> </ul> $CA \times \text{Worst of Phoenix Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p><b>“Put Barrier”</b> = [●]%</p>
		<p>[The Reference Item-Linked Redemption Amount shall be the <b>“Flex Autocall Redemption Amount”</b> determined as follows:</p> <ul style="list-style-type: none"> <li>(i) if Relevant Autocall Performance (as defined above) in respect of the final valuation date <math>(t = y)</math> is equal to or greater than the [relevant] Autocall Barrier, an amount determined by reference to the following formula:</li> </ul> $CA + [CA \times y \times \text{Autocall Percentage (as defined above)}]$ <ul style="list-style-type: none"> <li>(ii) if Relevant Autocall Performance in respect of the final valuation date <math>(t = y)</math> is less than the [relevant] Autocall Barrier but greater than or equal to the Put Barrier (as defined above), CA</li> <li>(iii) if Relevant Autocall Performance in respect of the final valuation date <math>(t = y)</math> is less than the Put Barrier, an amount determined by reference to the following formula:</li> </ul> $CA \times \text{Relevant Autocall Performance in respect of the final valuation date } (t = y)]$ <p>For the purposes of the above:</p> <p><b>“Put Barrier”</b> = [●]%</p>

		<p><b>[Valuation]</b></p> <p>[“<b>initial valuation date[s]</b>”] = [●], [●] and [●] (subject to [[modified] postponement / omission]])</p> <p>[“<b>initial valuation period</b>”] = from ([but excluding/and including]) [●] to ([and including/but excluding]) [●] (each valuation date during such period subject to [[modified] postponement / omission]])</p> <p>[“<b>final valuation date[s]</b>”] = [●], [●] and [●] (subject to [[modified] postponement / omission]])</p> <p>[“<b>final valuation period</b>”] = from ([but excluding/and including]) [●] to ([and including/but excluding]) [[●]/the specified final valuation date] (each valuation date during such period subject to [[modified] postponement/omission])</p> <p>[“<b>periodic valuation date[s]</b>”] = [●], [●] and [●] (subject to [[modified] postponement / omission]])</p> <p>[“<b>observation period</b>”] = from ([but excluding/and including]) [●] to ([and including/but excluding]) [[●]/the specified final valuation date]]</p> <p>[FX Conversion: Applicable]</p> <p>[“<b>initial valuation date[s]</b>”] = [●], [●] and [●] (subject to postponement)]</p> <p>[“<b>final valuation date[s]</b>”] = [●], [●] and [●] (subject to postponement)]]]</p>
		<p><b><i>Disrupted Days, Market Disruption Events and Adjustments</i></b></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>



<b>C.19</b>	Exercise price/final reference price	See Element C.18 above.			
<b>C.20</b>	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.			
		<b>Description of Reference Item[s]</b>	<b>Classification</b>	<b>Electronic Page[s]</b>	<b>Weight</b>
		[●] (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].			

#### Section D– Risks

<b>Element</b>	<b>Title</b>	
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	<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"> <li>• 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;</li> <li>• regulatory changes could materially affect the Issuer’s business;</li> <li>• the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework;</li> <li>• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds;</li> </ul>

		<ul style="list-style-type: none"> <li>the Group may be affected by general economic and geopolitical conditions; and</li> <li>the impact of European implementation of the Basel III framework.</li> </ul>
<b>D.6</b>	<b>Key information on key risks specific to the Notes</b>	<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 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>
		<p><b>THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT, OR PART OF IT, AS THE CASE MAY BE.</b></p>

#### 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>

		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.]
<b>E.4</b>	<b>Interests material to the issue/offer, including conflicting interests</b>	<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>
<b>E.7</b>	<b>Expenses charged to the investor</b>	[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)].] [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.]

## **SECTION B – RISK FACTORS AND DESCRIPTIONS OF THE NOTES**

### **SECTION B.1 – RISK FACTORS**

*Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under any Note. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. All of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the Issuer may be unable to pay interest, principal or other 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.*

*The following is a general discussion of certain risks typically associated with the Issuer and the acquisition and ownership of Notes. In particular, it does not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of Notes, whether obtained through experience, training or otherwise, or the lack of such specific knowledge and/or understanding, or circumstances that may apply to a particular investor.*

**THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS BASE PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE RELEVANT ISSUE TERMS. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR ANY DEALER.**

**AN INVESTMENT IN NOTES MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE PRINCIPAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.**

**CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.**

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated.*

#### **Risks relating to the Issuer**

*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*

The Group is exposed to a number of risks, which it manages at different organisational levels. The categories of risk are as follows:

- Credit risk: Credit risk is the risk of losses arising because counterparties or debtors fail to meet all or part of their payment obligations. Credit risk includes the risk of losses if a sovereign state encounters financial difficulties, or losses because of political decisions on nationalisation and expropriation, for example.
- Market risk: Market risk is defined as the risk of losses because the fair value of financial assets, liabilities and off-balance-sheet items varies with market conditions.
- Liquidity risk: Liquidity risk is the risk of losses arising because:
  - funding costs become excessive;
  - a lack of funding prevents the Group from maintaining its current business model; or
  - a lack of funding prevents the Group from fulfilling its payment obligations.
- Operational risk: Operational risk is the risk of losses resulting from inadequate internal procedures, human or system errors, or external events. Operational risk includes legal risk.
- Insurance risk: Insurance risk in the Group is defined as all types of risk in the Danica group (which consists of the Issuer's subsidiary, Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999, which is the parent company of Danica Pension Livsforsikringsaktieselskab and its respective subsidiaries), including market risk, and life insurance risk.
- Pension risk: Pension risk arises because of the Group's liability for defined benefit pension plans. Valuation is uncertain because this type of pension plan entails protracted liabilities and is based on actuarial assumptions. Pension risk includes, inter alia, risks of the following:
  - lower-than-expected returns on invested funds;
  - changes in actuarial assumptions, including the assumptions about the discount rate and inflation, that cause an increase in the pension obligations; or
  - longer-than-expected longevity among members of the plan.

*Regulatory changes could materially affect the Issuer's business*

The Issuer is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Issuer carries on business. Changes in supervision and regulation, in particular in Denmark, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

The Issuer is subject to risks as a result of implementation of the European Banking Union. The Group has entities both within and outside the eurozone. Accordingly, these risks could include the outcome of the ECB asset quality review to be performed in 2014 on entities within the eurozone as well as the manner in which the Danish Financial Supervisory Authority (the "DFSA") may implement a similar review of the Group.

*The Issuer will face increased capital and liquidity requirements as a result of the new Basel III Framework*

The final versions of the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the “**CRR**”) and the Directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the “**CRD IV Directive**”) were adopted in June 2013. The CRR entered into force on 1 January 2014, and the CRD IV Directive is anticipated to be implemented in Denmark in 2014. The framework implements among other things the Basel Committee on Banking Supervision’s proposals imposing stricter capital and liquidity requirements upon banks (“**Basel III**”) in the EU. Each of the CRR and the CRD IV Directive covers a wide range of prudent requirements for banks across EU member states, including capital requirements, stricter and aligned definitions of capital, risk-weighted assets (“**RWA**”), leverage ratio, large exposure framework and liquidity and funding requirements. The CRD IV Directive covers the overall supervisory framework for banks (including the individual risk assessment) and other measures such as the combined capital buffer requirements, SIFI (as defined below) definition, governance and remuneration requirements.

The regulatory impact on the Issuer’s common equity tier 1 is expected to be moderate (1.9 percentage points as of 1 January 2014) and will arise from the changed rules of deductions. The new rules will also have a moderate impact on the RWA. According to the CRR, instruments that no longer qualify as additional tier 1 and tier 2 capital shall be subject to grandfathering, which means that such instruments will be phased out during a 10-year period.

CRD IV includes a requirement for credit institutions to calculate, report and monitor their leverage ratios, defined as tier 1 capital as a percentage of total exposure. The leverage ratios will be assessed under Pillar II (as defined in CRD IV) pending a subsequent political decision in the European Union on whether this should be a Pillar I (as defined in CRD IV).

The CRD IV Directive will come into force through implementation in the Danish Financial Business Act, whereas the CRR applies directly without implementation in national law. The phase-in of the capital requirements will follow the path in the CRR until 2018 unless required earlier in applicable Danish legislation. The European Banking Authority (“**EBA**”) will propose detailed rules through binding technical standards during the period 2014 to 2016 for many areas including, inter alia, liquidity requirements and certain aspects of capital requirements.

For each systemically important financial institution (“**SIFI**”), there will be additional capital requirements beyond the minimum requirements. In October 2013 a political agreement on SIFI requirements was reached in Denmark. In the agreement, which is expected to be implemented into Danish law in 2014, the Issuer has been designated as a SIFI. According to the agreement, this will require the Issuer to comply with an additional CET1 (as defined below) capital requirement of 3 per cent. The intention is for the capital requirements imposed on Danish SIFIs to be on a par with the requirements set in other comparable European countries. Accordingly the final level of the Danish SIFI capital requirements will be assessed no later than 2017 after evaluating these other countries’ final requirements. Regulations for the crisis management of Danish SIFIs and other banks and mortgage-credit institutions will not be established until forthcoming common EU crisis management regulations have been agreed upon, in particular the RRD and SRM (both as defined below) proposals, including whether there should be additional requirements for Danish banks to issue debt that can be bailed-in. The agreement specifically states that it is not the intention that Danish SIFIs shall be resolved pursuant to Bank Package III (as defined in “Description of the Danske Bank Group” below). A position on the Liquidity Coverage Ratio (“**LCR**”) requirement for Danish SIFIs awaits, the European Commission’s decision in 2014 on the final definition of the LCR requirement, including clarification of which assets can be used in complying with the LCR requirement, in particular whether Danish covered bonds can be used. All SIFIs must comply with the LCR requirement by 2015.

The DFSA has also made orders against the Issuer concerning its use of the internal ratings-based approach in capital adequacy calculations, as set out in the “Description of the Danske Bank Group” section. The Issuer does not agree with some of the DFSA’s orders and has appealed to the Company Appeals Board.

See “*Description of the Danske Bank Group*” for a description of the impact on the Group of the new capital and liquidity requirements and, if the Issuer is unsuccessful in its appeal to the Company Appeals Board, the consequences of the orders from the DFSA.

*The Group may have to pay additional amounts under deposit guarantee schemes or resolution funds*

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds (“**Deposit Guarantee Schemes**”) have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event a financial services firm is unable to pay, or unlikely to pay, claims against it. In most jurisdictions in which the Group operates, these Deposit Guarantee Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. Revised legislation regarding the Danish Deposit Guarantee Scheme (Bank Package IV (as defined below) and the Deposit Guarantee Scheme Directive) redefines the Danish scheme as a premium based scheme such that the participating banks’ payments to the scheme will be more stable every year in profit and loss terms. The premium payments will stop when a target level of 1 per cent. of covered net deposits has been reached. The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different EU countries may exceed the minimum target levels provided for in the RRD, the proposal for a repeal and recast of Directive 94/19/EC (the “**revised Deposit Guarantee Schemes Directive**”) and in discussions on a single resolution fund according to the proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund published by the European Commission on 10 July 2013 (the “**SRM**”) (the latter of which will be relevant should Denmark choose to participate in the Single Resolution Mechanism). The final texts of the RRD, the revised Deposit Guarantee Schemes Directive and the SRM are anticipated to be published in the first half of 2014, to be followed by entry into force of each of those proposals and the transposition into national legislation of the RRD and the revised Deposit Guarantee Schemes Directive.

*The Group may be affected by general economic and geopolitical conditions*

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of the Group’s operating segments is affected by general economic and geopolitical conditions, which can cause the Group’s results of operations and financial position to fluctuate from year to year as well as on a long-term basis.

The Danish economy picked up throughout 2013. Gross domestic product rose in the second and third quarters, and economic indicators suggest that growth continued towards the end of the year. Growth was stimulated by increasing exports, real wage growth and low interest rates. Exports are expected to continue to increase in 2014. Housing prices started to rise, but the turnaround is weak and the housing market remains a risk factor.

The Swedish economy did not grow in 2013. Survey data indicates that it might expand in 2014 because of the outlook for higher global growth. Housing prices have risen sharply in recent years, and even taking into account the strong underlying economy, the high prices pose a risk of corrections in the years ahead.

The Norwegian economy remains strong, but growth has slowed markedly because of lower oil prices and a lacklustre housing market. As oil prices remain high, despite a drop from their peak, the deceleration is expected to be temporary. Export growth and a continuation of strong domestic demand are expected to underpin the economy. Housing prices fell in the second half of 2013, and the possibility of a further decline is a risk factor.

The Finnish economy saw economic contraction again in 2013 because of weak exports and a tight fiscal policy. Housing prices have been quite flat. The Group expects a slight pickup in growth in 2014.

In Northern Ireland, the Group saw low growth in 2013. The Irish economy is still fragile, but the Irish government has decided to exit the eurozone bailout programme without a European Stability Mechanism



precautionary backstop as the public deficit has been reduced significantly. Housing prices appear to have bottomed out at 50 per cent. below their peak and have now started to rise.]

### **Risks related to the market generally**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes*

Certain stock exchanges and quotation systems may impose market making obligations on the Issuer and/or the relevant Dealer in respect of the listing and/or admission to trading of an issue of Notes. Details of any such market making obligations will be set out in the relevant Issue Terms.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. See also “The Group may be affected by general economic and geopolitical conditions” above.

*If an investor holds Notes which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor’s Currency.

*The market value of Notes will be affected by a number of factors independent of the creditworthiness of the Issuer*

The market value of an issue of Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, including, but not limited to:

- (i) market interest and yield rates;
- (ii) fluctuations in exchange rates;

- (iii) liquidity of the Notes in the secondary market;
- (iv) the time remaining to any redemption date or the maturity date;
- (v) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally.

*Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes*

One or more independent credit rating agencies may assign credit ratings to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of Notes issued by the Issuer or the standing of the Issuer. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Issuer has declined or is in question. If any rating assigned to the Issuer is lowered, withdrawn or not maintained, the market value of the Notes may be reduced. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspected or withdrawn by the rating agency at any time.

*The Issuer is exposed to changing methodology by rating agencies*

The Issuer is exposed to changes in the rating methodologies applied by rating agencies. Any adverse changes of such methodologies may materially and adversely affect the Issuer's operations or financial condition, the Issuer's willingness or ability to leave individual transactions outstanding and adversely affect the Issuer's capital market standing.

## **Risks related to Notes generally**

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

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has

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

*Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer*

Bearer Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or, in the case of New Global Notes, a common safe-keeper, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments (i) to a common depositary (for Bearer Notes which are not in New Global Note form) or (ii) to a common safe-keeper (for Bearer Notes which are in New Global Note form). A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

*Because the VP Systems Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer*

VP Systems Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

*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*

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

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

*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*

Although the New Global Note form has been introduced to allow for the possibility of Bearer Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the Eurosystem and intra-day credit operations by the Eurosystem either

upon issue or at any or all times during their life, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

*There is no taxation gross-up on certain issues of Notes*

If General Condition 8.3 (*No gross-up*) is specified as applicable in the relevant Issue Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

*Taxes and expenses may be payable by holders in connection with the Notes*

Potential purchasers and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Notes are transferred.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

*There may be withholding under the EU Savings Directive*

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined herein) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

*U.S. Foreign Account Tax Compliance Act withholding may affect payments on the Notes*

Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or “**FATCA**”) impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign pass thru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the “**ICSDs**”) or cleared through the VP, VPS, Euroclear Finland or Euroclear Sweden (the “**Dematerialised Clearing Systems**”), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs or the Dematerialised Clearing Systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer has no responsibility for any amount transmitted through the ICSDs and/or custodians or intermediaries. Prospective investors should refer to the section “*Taxation – Foreign Account Tax Compliance Act*”.

*Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes*

The U.S. Hiring Incentives to Restore Employment Act (the “**HIRE Act**”) imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or “deemed paid” under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section “*Taxation – Hiring Incentives to Restore Employment Act*”.

*The proposed financial transactions tax (“FTT”) may apply in respect of certain dealings in Notes*

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

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

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives,

with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

*The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors*

The Terms and Conditions of the Notes 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 vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

*The value of the Notes could be adversely affected by a change in applicable laws or administrative practice*

The Terms and Conditions of the Notes are governed by the laws of England, except for certain provisions set out in General Condition 18 (*Governing Law and Jurisdiction*), which will be governed by the laws of Denmark, Norway, Finland or Sweden, as the case may be. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England, Denmark, Norway or Sweden or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value any Notes affected by it.

*The Issuer has issued covered bonds. 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*

The Issuer has issued covered bonds in accordance with the Danish Financial Business Act.

In accordance with the UCITS Directive and the Capital Requirement Directive, the covered bonds have the benefit of priority over a matched pool of assets upon bankruptcy of the Issuer. To the extent that claims in relation to the covered bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any senior debt (if any) issued with the benefit of the assets in the cover pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank pari passu with the unsecured and unsubordinated obligations of the Issuer, including obligations in relation to Notes issued under the Programme.

### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features. Investors should also note the descriptions of various types of Notes set out under Section B.2 (*Description of the Notes*) below.

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

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

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

*If the Issuer's obligations under the Notes become illegal, the Issuer may redeem the Notes early*

In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under a Series of Notes or that any arrangements made to hedge the Issuer's obligations under such Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, the Issuer may, having given notice to the Holders, redeem all, but not some only, of the Notes of such Series and, to the extent permitted by applicable law, will pay to each Noteholder in respect of each Calculation Amount held by such holder, an amount equal to the fair market value of such Calculation Amount (which, if so specified in the relevant Issue Terms, shall include amounts in respect of interest) on a day selected by the Issuer) ignoring the relevant unlawfulness, illegality or prohibition, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying and/or related hedging and funding arrangements, all as determined by the Calculation Agent, or, in respect of Exempt Notes, such other amount determined as specified in the relevant Pricing Supplement. Investors should note that any such amount may be zero.

*The value of Fixed Rate Notes may be affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*Investors in Floating Rate Notes which have a cap feature will not benefit from increases in reference rates which would apply to Floating Rate Notes with no cap*

Floating Rate Notes have an interest rate equal to the sum of a reference rate such as LIBOR and the specified margin (if any) subject to a maximum specified rate. The maximum amount of interest payable in respect of these Notes will occur when the sum of the reference rate and the specified margin (if any) equals the maximum specified rate. Investors in Capped Floating Rate Notes will therefore not benefit from any increase in the relevant reference rate which, when the specified margin is added to such reference rate, would otherwise cause such interest rate to be exceed the maximum specified rate. The market value of these Notes would therefore typically fall the closer the sum of the relevant reference rate and the margin is to the maximum specified rate.

*Floating Rate Notes may be volatile investments*

The amount of interest payable in respect of Notes having a variable rate of interest will vary depending on movements in the relevant interest rates and can be volatile investments. Interest rates are influenced by macro economic, political or financial factors, speculation and central bank and government intervention in one or more jurisdictions. In recent years, interest rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuations that may occur in such interest rate during the term of any Note. Fluctuations in interest rates will affect the value of Floating Rate Notes.

*Where a Rate of Interest is determined in conjunction with a multiplier or other leverage factor, the effect of changes will be enhanced*

If the amount of interest payable in respect of Floating Rate Notes is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be magnified. If the amount of interest payable is determined in conjunction with a multiplier less than one, the effect of changes in the interest rates on interest payable will be minimised.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates*

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

### **General risks relating to Notes linked to Reference Item(s)**

The relevant Issue Terms will (if applicable) contain information relating to any index, underlying equity security, fund interest, currency exchange rate, commodity or other item(s) (each a “**Reference Item**”) to which the relevant Notes relate and which are specified in such Issue Terms.

The Notes involve a high degree of risk and may entail significant risks not associated with investments in a conventional debt security.

Prospective investors in Notes should understand the risks of transactions involving Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Notes and the particular Reference Item(s) to which the value or credit of, or payments in respect of, the relevant Notes may relate, as specified in the relevant Issue Terms.

As the amount of interest payable periodically may be and/or the principal payable at maturity will be linked to the performance of one or more Reference Item(s), investors must generally be correct about the direction, timing and magnitude of any anticipated change in the value of the relevant Reference Item(s).

The relevant Notes will represent an investment linked to the economic performance of the Reference Item(s) specified in the relevant Issue Terms and prospective investors should note that the return (if any) on their investment in Notes will depend upon the performance of such Reference Item(s). Potential investors should also note that whilst the market value of such Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the relevant Reference Item(s), Notes represent the right to receive payment of the relevant cash amount on the relevant Maturity Date, as well as periodic payments of interest (if specified in the relevant Issue Terms), some or all of which may be determined by reference to the performance of the relevant Reference Item(s). The relevant Issue Terms will set out certain details in relation to any cash amount payable on the Maturity Date and of any periodic interest payments.

**PROSPECTIVE INVESTORS MUST REVIEW THE RELEVANT ISSUE TERMS TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW ANY CASH AMOUNTS AND ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY NOTES.**

Fluctuations in the value and/or volatility and/or liquidity of the relevant Reference Item(s) may affect the value of the relevant Notes. Investors in Notes may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

There is no return on Notes other than the potential payment of the relevant cash amount on the Maturity Date and payment of any periodic interest payments.



Other factors which may influence the market value of Notes include interest rates, potential dividend or other types of distribution payments (as applicable) in respect of the relevant Reference Item(s), changes in the method of calculating the level of the relevant Reference Item(s) from time to time and market expectations regarding the future performance of the relevant Reference Item(s) (or the issuer of such Reference Item(s)), their composition and the Notes. In addition, the market value of the Notes will be affected by economic, financial and political events in one or more jurisdictions, including factors affecting any stock exchange on which any Reference Item (or component of such Reference Item) may be traded.

The price at which a Noteholder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date, if, at such time, the market price of the Reference Item(s) is below, equal to or not sufficiently above the market price of the Reference Item(s) on the issue date. The historical market prices of any Reference Item should not be taken as an indication of such Reference Item's future performance during the term of any Note.

The Issuer may issue several issues of Notes relating to particular Reference Item(s). However, no assurance can be given that the Issuer will issue any Notes other than the Notes to which the relevant Issue Terms relate. At any given time, the number of Notes outstanding may be substantial. Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Notes relate.

*Investors will have no Claim against any Reference Item*

A Note will not represent a claim against any Reference Item or the issuer or sponsor of any Reference Item and, in the event that the amount paid on redemption of the Notes is less than the principal amount of the Notes, a Noteholder will not have recourse under a Note to any Reference Item the obligations of any Reference Item or such issuer or sponsor.

*Hedging arrangements of the Issuer may affect the value of the Notes*

In the ordinary course of its business, including without limitation in connection with its market making activities, the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in the Reference Item(s), obligations issued by the Reference Item(s) or related derivatives. In addition, in connection with the offering of the Notes, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Reference Item(s), obligations issued by the Reference Item(s) or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Reference Item(s), obligations issued by the Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the Notes and which could be adverse to the interests of the relevant Noteholders.

*There may be conflicts of interest in respect of the Notes*

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may, exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable on redemption of the Notes.

The Issuer and any Dealer may, at the date hereof or at any time hereafter, be in possession of information in relation to a Reference Item that is or may be material in the context of the Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or any Dealer to disclose to Noteholders any such information.

The Issuer and/or any of its affiliates may have existing or future business relationships with any Reference Item(s) (including, but not limited to, lending, depositary, risk management, advisory and banking

relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

*An investment in Notes linked to one or more Reference Items may entail significant risks not associated with investments in conventional debt securities, including but not limited to the risks set out in this section “General risks related to Notes linked to Reference Item(s)”. The amount paid by the Issuer on redemption of such Notes may be less than the principal amount of the Notes, together with any interest payable, and may in certain circumstances be zero.*

#### *Risks relating to Index-Linked Notes*

The Issuer may issue Notes where the amount of principal (“**Index-Linked Redemption Notes**”) and/or interest (“**Index-Linked Interest Notes**”) payable is dependent upon the level, or changes in the level, of an index or a basket of indices (together “**Index-Linked Notes**”).

Potential investors in any such Notes should be aware that, depending on the terms of the Index-Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their principal investment. In addition, movements in the level of the index or basket of indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier or participation rate greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal and/or interest payable will be magnified.

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in “Terms and Conditions of the Notes” below) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay any applicable interest payments and/or settlement. Prospective purchasers should review the “Terms and Conditions of the Notes” and the relevant Issue Terms to ascertain whether and how such provisions apply to the Notes.

If an Index Adjustment Event (being, in summary, a material change in the formula for or the method of calculating a relevant index, any other material modification of the relevant index, a cancellation of the relevant index or a failure to calculate and announce a relevant index) occurs, prospective purchasers should note that, at the Issuer’s option, the Notes may be subject to adjustment, the relevant index may be substituted by a replacement index or the Issuer may redeem the Notes early at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded.

The value of an index on any day will reflect the value of its constituents on such day. Changes in the composition of such index and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Reference Item and therefore may affect the return on an investment in the relevant Notes.

In relation to Index-Linked Notes which are linked to an Index, the constituents of which are commodities or commodity futures or options contracts (a “**Commodity Index**”), investors should also note the final paragraph under the heading “Commodity-Linked Notes” below.

### *Risks relating to Equity-Linked Notes*

The Issuer may issue Notes where the amount of principal (“**Equity-Linked Redemption Notes**”) and/or interest (“**Equity-Linked Interest Notes**”) payable is dependent upon the price of or changes in the price of an equity security or a basket of equity securities (together “**Equity-Linked Notes**”).

Potential investors in any such Notes should be aware that, depending on the terms of the Equity-Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, movements in the price of the equity security or basket of equity securities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or indices and the timing of changes in the relevant price of the equity security or equity securities may affect the actual yield to investors, even if the average price is consistent with their expectations.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier or participation rate greater than one or by reference to some other leverage factor, the effect of changes in the price of the equity security or equity securities on principal and/or interest payable will be magnified.

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in “Terms and Conditions of the Notes” below) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay (i) any applicable interest payments, in the case of Equity-Linked Interest Notes, or (ii) settlement in the case of Equity-Linked Redemption Notes. Prospective purchasers should review the “Terms and Conditions of the Notes” and the relevant Issue Terms to ascertain whether and how such provisions apply to the Notes.

If “Potential Adjustment Events” (being, in summary, certain corporate events which may have a diluting, concentrative or other effect on the theoretical value of the relevant equity securities) and/or “Extraordinary Events” (being, in summary, a de-listing, a merger event, a tender offer, a nationalisation or an insolvency, in each case, affecting the relevant equity securities and certain additional extraordinary events relating to equity securities which are specified, in the applicable Issue Terms to be ETF shares) are specified as applicable in the relevant Issue Terms, prospective purchasers should note that the Notes may be subject to adjustment or, if “Extraordinary Events” are specified as applicable in the relevant Issue Terms, the Issuer may redeem the Notes early at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Additional extraordinary events for the purposes of the above are: the implementation of any material change to the terms and conditions of a fund, any breach of the investment objectives of a fund, the failure by a fund administrator to calculate and make available the value of the fund within eight scheduled trading days of its scheduled publication, a material limitation or restriction is imposed on dealings or subscriptions and/or redemptions in any Fund Interests or there is a material reduction in the assets under management of a Fund, the annualised volatility of a Fund exceeds the prescribed percentage during any one-month rolling time period, the compulsory redemption of fund interests, a fund is wound up or terminated, a fund is superseded by a successor fund which does not satisfy the control procedures of the Calculation Agent, the cancellation or suspension of any relevant registration, license or approval in respect of the fund or any other event which has, in the determination of the Calculation Agent, an analogous effect.

In respect of Equity-Linked Notes relating to an equity security or equity securities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended, if such equity security or equity securities is/are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, prospective purchasers should note that the Calculation Agent will adjust any of the Terms and Conditions as the Calculation Agent determines to be appropriate to preserve the economic terms of the Notes. Prospective purchasers should also note that the Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the relevant Valuation Time at an

appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility and/or liquidity of the equity security or equity securities, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant equity security or equity securities as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such securities may be traded.

#### *Fund-Linked Notes*

The Issuer may issue Notes where the amount of principal (“**Fund-Linked Redemption Notes**”) and/or interest (“**Fund-Linked Interest Notes**”) payable is dependent upon the price of or changes in the price of a fund interest or a basket of fund interests (together “**Fund-Linked Notes**”).

Potential investors in any such Notes should be aware that, depending on the terms of the Fund-Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, movements in the price of the fund interest or basket of fund interests may be subject to significant fluctuations that may not correlate with changes in interest rates, currency exchange rates or indices and the timing of changes in the relevant price of the fund interest or fund interests may affect the actual yield to investors, even if the average price is consistent with their expectations.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier or participation rate greater than one or by reference to some other leverage factor, the effect of changes in the price of the fund interest or fund interests on principal and/or interest payable will be magnified.

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in “Terms and Conditions of the Notes” below) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay (i) any applicable interest payments, in the case of Fund-Linked Interest Notes, or (ii) settlement in the case of Fund-Linked Redemption Notes. Prospective purchasers should review the “Terms and Conditions of the Notes” and the relevant Issue Terms to ascertain whether and how such provisions apply to the Notes.

If “Potential Adjustment Events” (being, in summary, certain events which may have a diluting, concentrative or other effect on the theoretical value of the relevant fund interests) and/or “Extraordinary Fund Events” (being, in summary, a nationalisation or an insolvency event, in each case, affecting the relevant fund interests or the fund and certain additional extraordinary events) are specified as applicable in the relevant Issue Terms, prospective purchasers should note that the Notes may be subject to adjustment or, if “Extraordinary Fund Events” are specified as applicable in the relevant Issue Terms, the Issuer may redeem the Notes early at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Additional extraordinary events for the purposes of the above are: the implementation of any material change to the terms and conditions of a fund, any breach of the investment objectives of a fund, the imposition of subscription or redemption fees, the failure by a fund administrator to calculate and make available the value of the fund within eight fund business days of its scheduled publication or fails to communicate any material information to the Calculation Agent, any relevant regulator places a fund or any relevant fund service provider under review, the compulsory redemption of fund interests, a material limitation or restriction is imposed on dealings or subscriptions and/or redemptions in any Fund Interests or there is a material reduction in the assets under management of a Fund, a fund is wound up or terminated, a fund is superseded by a successor fund which does not satisfy the control procedures of the Calculation Agent, the cancellation or suspension of any relevant registration, license or approval of the fund or any relevant fund service provider, any relevant fund service provider is replaced by the fund other than where such replacement entity which satisfies the control procedures

of the Calculation Agent or the fund administrator is required to consolidate the fund or any other event which has, in the determination of the Calculation Agent, an analogous effect.

Any such adjustment made pursuant to the above may include a “monetisation” whereby the Calculation Agent may determine the value of the fund interest affected by the Extraordinary Fund Event (the “affected fund interest”) and shall either (i) replace the affected fund interest with a successor fund interest having similar characteristics and objectives to affected fund interest, where the value of the successor fund interest is as near as reasonably practicable to the value of the affected fund interest, and make such adjustments to the terms of the Notes to account for the relevant substitution or (ii) if no such successor can reasonably be determined, the value of the fund interest so determined shall be deemed to be the value of the affected fund interest on the relevant removal date. For each succeeding day thereafter such value shall accrue interest at the relevant interest rate determined in accordance with the provisions hereof and amounts payable in respect of the Notes shall be determined by reference to such value (taking into account the accrued interest).

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility and/or liquidity of the fund interest or fund interests, the distribution rate (if any) and the financial results and prospects of the relevant fund or funds as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such securities may be traded.

#### *Risks relating to Currency-Linked Notes*

The Issuer may issue Notes where the amount of principal (“**Currency-Linked Redemption Notes**”) and/or interest (“**Currency-Linked Interest Notes**”) payable is dependent upon movements in currency exchange rates (together “**Currency-Linked Notes**”).

Potential investors in any such Notes should be aware that, depending on the terms of the Currency-Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

If the amount of principal and/or interest payable is dependent upon movements in currency exchange rates and is determined in conjunction with a multiplier or participation rate greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal and/or interest payable will be magnified.

The market price of such Notes may be volatile and may depend upon the time remaining to the redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

#### *Commodity-Linked Notes*

The Issuer may issue Notes where the amount of principal (“**Commodity-Linked Redemption Notes**”) and/or interest (“**Commodity-Linked Interest Notes**”) payable is dependent upon the level or price, or changes in the level or price, of a commodity or a basket of commodities (together “**Commodity-Linked Notes**”).

Potential investors in any such Notes should be aware that, depending on the terms of the Commodity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their principal investment. In addition, movements in the level or price of the commodity or basket of commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currency exchange rates or

indices and the timing of changes in the relevant level or price of the commodity or commodities may affect the actual yield to investors, even if the average level or price is consistent with their expectations.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier or participation rate greater than one or by reference to some other leverage factor, the effect of changes in the level or price of the commodity or the commodities on principal and/or interest payable will be magnified.

The Calculation Agent may determine that a Market Disruption Event (being, in summary, any of a price source disruption, a trading disruption, a disappearance of a commodity reference price, a material change in formula or content of a commodity, the imposition of a relevant tax which would change the relevant price or any other event, in each case, which is specified as applicable in the relevant Issue Terms or which is deemed to apply) has occurred or exists at any relevant time. Any such determination may (i) have an effect on the timing of valuation and consequently the value of the Notes and/or may delay (a) any applicable interest payments, in the case of Commodity-Linked Interest Notes, or (b) settlement in the case of Commodity-Linked Redemption Notes or (ii) may result in the Issuer redeeming the Notes at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest. Prospective purchasers should review the Terms and Conditions and the relevant Issue Terms to ascertain whether and how such provisions apply to the Notes.

Where the Notes are Commodity-Linked Notes linked to a commodity index, the provisions relating to Index Adjustment Events and/or Additional Disruption Events (as specified in the relevant Issue Terms and as described above) will also apply to the Notes.

Investors in Commodity-Linked Notes should note that commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity levels or prices, world political and economic events, and changes in interest rates. Moreover, certain commodities may be priced by reference to futures and options contracts on the relevant commodity and investors should note that investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Note relating to commodities linked to such contract prices to substantial losses. The yield on Notes relating to commodities may not perfectly correlate to the trend in the price of the underlying commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Notes are replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities. Investors should also consider that the relevant commodity futures contracts could have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract compared to the underlying commodity is closely linked to the present and future level of the production of the underlying commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called “carrying costs” (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. The above factors which directly influence the commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts.

### *Additional Disruption Events*

If “Additional Disruption Event” (being, among other things, certain disruption events affecting the hedging activities of the Issuer and/or any of its affiliates and/or any Hedging Party) are specified as applicable in the relevant Issue Terms, the Notes will be subject to adjustment or may be redeemed upon the occurrence of any of the Additional Disruption Events specified as applicable in the relevant Issue Terms.

## SECTION B.2 – DESCRIPTION OF THE NOTES

The following are descriptions of the interest and redemption payments under certain types of Notes which may be issued under the Programme.

Such Notes will be Reference Item-Linked Notes linked to one or more indices, underlying equity securities, fund interests, currency exchange rates or commodities (each a “**Reference Item**”), pursuant to the terms of which (i) amounts in respect of interest may be determined by reference to a fixed rate or may be linked to the performance of the Reference Item(s) specified in the relevant Issue Terms, (ii) in respect of certain Notes, the Notes may be redeemed early on the occurrence of an “autocall” event (as described below) and the Early Redemption Amount will be linked to the performance of the Reference Item(s) specified in the relevant Issue Terms and (iii) the final redemption amount will be the Reference Item-Linked Redemption Amount which will be linked to the performance of the Reference Item(s) specified in the relevant Issue Terms.

### 1. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = CALL REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Call Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$CA \times \text{Max [Performance Floor; (PR x Call Performance)]} \times \text{FX}$$

Where Call Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Call Performance is negative, the Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Call Performance, this will operate to increase the Call Redemption Amount compared to what it would have been had such floor not been applied.

Call Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS 100%.



The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or the highest or lowest value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage. Where “**Look Back**” is specified to apply, the Initial Value will be determined by reference to the lowest value of the relevant Reference Item in respect of any of the specified initial valuation date(s).

Consequently, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Call Performance will be positive and the Call Redemption Amount will be greater than the Calculation Amount. Conversely, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Call Performance will be negative and (subject to the Performance Floor) the Call Redemption Amount may be less than the Calculation Amount.

*Examples of the calculation of the Call Redemption Amount:*

The following examples illustrate how the Call Redemption Amount is calculated in respect of Notes linked to a basket of two equally weighted Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Reference Item Weighting:

Reference Item 1: 50%

Reference Item 2: 50%

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

a) A positive Call Performance

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 125	Share A:  EUR125 ÷ EUR100 = 1.25 or 125% (expressed as a percentage)	$\frac{[(125\% \times 50\%) + (140\% \times 50\%)]}{100\%} =$ <p><b>32.5%</b></p>
Share B: EUR 140	Share B:  EUR140 ÷ EUR100 = 1.40 or 140% (expressed as a percentage)	

**Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max } [0; (100\% \times 32.5\%)] \times 1) = \text{EUR 1,325}$$

As the value of the shares has increased, investors participate in the increase in value and the Call Redemption Amount is greater than the Calculation Amount.

b) A negative Call Performance

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR100 = 0.80 or 80% (expressed as a percentage)	[(80% x 50%) + (95% x 50%)] – 100% =  –12.5%
Share B: EUR 95	Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	

**Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max} [0; (100\% - 2.5\%)] \times 1) = \text{EUR 1,000}$$

The value of the shares has decreased but as the value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in the value of the shares and the Call Redemption Amount is equal to the Calculation Amount.

## 2. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = PUT REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Put Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Put Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})] \times \text{FX}$$

Where Put Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Put Performance is negative, the Put Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Put Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as 100% MINUS the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or the highest or lowest value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage. Where “**Look Back**” is specified to apply, the Initial Value will be determined by reference to the highest value of the relevant Reference Item in respect of any of the specified initial valuation date(s).

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Put Performance will be positive and the Put Redemption Amount will be greater than the Calculation Amount. Conversely, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Put Performance will be negative and (subject to the Performance Floor) the Put Redemption Amount may be less than the Calculation Amount.

*Examples of the calculation of the Put Redemption Amount:*

The following examples illustrate how the Put Redemption Amount is calculated in respect of Notes linked to a basket of two equally weighted Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Reference Item Weighting:

Reference Item 1: 50%

Reference Item 2: 50%

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

a) A negative Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 125	Share A:  $\text{EUR}125 \div \text{EUR}100 = 1.25 \text{ or } 125\% \text{ (expressed as a percentage)}$	$100\% - [(125\% \times 50\%) + (140\% \times 50\%)]$ <p style="text-align: center;"><b>-32.5%</b></p>

Share B: EUR 140	Share B:  EUR140 ÷ EUR100 = 1.40 or 140% (expressed as a percentage)	
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**Put Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max } [0; (100\% \times - 32.5\%)] \times 1) = \text{EUR 1,000}$$

As the value of the shares has increased, the Put Performance is negative. However, as the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in the value of the shares and the Put Redemption Amount is equal to the Calculation Amount.

b) A positive Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR80  Share B: EUR95	Share A:  EUR 80 ÷ EUR100 = 0.80 or 80% (expressed as a percentage)  Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	$100\% - [(80\% \times 50\%) + (95\% \times 50\%)] =$  <b>12.5%</b>

**Put Performance Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max } [0; (100\% \times 12.5\%)] \times 1) = \text{EUR 1,125}$$

As the value of the shares has decreased, the Put Performance is positive and the Reference Item Amount is greater than zero.

**3. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = CALL SPREAD REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Call Spread Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Call Spread Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Capped Performance})] \times \text{FX}$$

Where Capped Performance is multiplied by a participation rate (“**PR**”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Capped Performance is negative, the Call Spread Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Capped Performance, this will operate to increase the Call Spread Redemption Amount compared to what it would have been had such floor not been applied.

Capped Performance is determined as the lower of the Performance Cap (being a percentage specified in the relevant Issue Terms) and the Call Performance.

Call Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently and subject as provided below, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Call Performance will be positive and the Call Redemption Amount will be greater than the Calculation Amount. Conversely, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Call Performance will be negative and (subject to the Performance Floor) the Call Redemption Amount may be less than the Calculation Amount.

Investors should note, however, that Call Performance will be subject to the Performance Cap and investors will therefore not profit from any performance which is higher than that cap.

*Examples of the calculation of the Call Spread Redemption Amount:*

The following examples illustrate how the Call Spread Redemption Amount is calculated in respect of Notes linked to a basket of two equally weighted Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Reference Item Weighting:

Reference Item 1: 50%

Reference Item 2: 50%

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

Performance Cap: 20%

a) A positive Call Performance above the Performance Cap

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 125	Share A:  $\text{EUR}125 \div \text{EUR}100 = 1.25$ or 125% (expressed as a percentage)	$[(1.25 \times 0.5) + (1.40 \times 0.5)] - 100\% =$  <b>32.5%</b>
Share B: EUR 140	Share B:  $\text{EUR}140 \div \text{EUR}100 = 1.40$ or 140% (expressed as a percentage)	

However, as the Call Performance is subject to the Performance Cap (being 20%), Capped Performance = 20%

**Call Spread Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 20\%)] \times 1) = \text{EUR } 1,200$$

As the value of the shares has increased and the sum of the weighted performance of the shares has increased by more than the Performance Cap, investors participate in the increase in value of the Shares but only up to the Performance Cap, meaning that the Call Spread Redemption Amount is EUR 1,200 and not EUR 1,325.

b) A positive Call Performance below the Performance Cap

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 110	Share A:  $\text{EUR}110 \div \text{EUR}100 = 1.10$ or 110% (expressed as a percentage)	$[(110\% \times 50\%) + (115\% \times 50\%)] - 100\% =$  <b>12.5%</b>
Share B: EUR 115	Share B:  $\text{EUR}115 \div \text{EUR}100 = 1.15$ or 115% (expressed as a percentage)	

As Call Performance is less than the Performance Cap (being, 20%), the Capped Performance is the same as the Call Performance = 12.05%

**Call Spread Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 12.5\%)] \times 1) = \text{EUR } 1,125$$

As the value of the shares has increased but the sum of the weighted performance of the shares has not increased by more than the Performance Cap, investors participate fully in the increase in value of the shares and the Call Spread Redemption Amount is greater than the Calculation Amount.

## c) A negative Call Performance

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR100 = 0.80 or 80% (expressed as a percentage)	$[(0.80 \times 0.5) + (0.95 \times 0.5)] - 100\% =$ <p style="text-align: center;"><b>-12.5%</b></p>
Share B: EUR 95	Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	

**Call Spread Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times -12.5)] \times 1) = \text{EUR } 1,000$$

As the value of the shares has decreased, the Call Performance is negative. However, as the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in value of the shares and the Call Spread Redemption Amount is equal to the Calculation Amount.

**4. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = PUT SPREAD REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Put Spread Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Put Spread Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$\text{CA} \times \text{Max } [\text{Performance Floor}; (\text{PR} \times \text{Capped Performance})] \times \text{FX}$$

Where Capped Performance is multiplied by a participation rate (“**PR**”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Capped Performance is negative, the Put Spread Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Capped Performance, this will operate to increase the Put Spread Redemption Amount compared to what it would have been had such floor not been applied.

Capped Performance is the lower of the Performance Cap (being the percentage specified in the relevant Issue Terms) and the Put Performance.

Put Performance is determined as 100% MINUS the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently and subject as provided below, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Put Performance will be positive and the Put Redemption Amount will be greater than the Calculation Amount. Conversely, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Put Performance will be negative and (subject to the Performance Floor) the Put Redemption Amount may be less than the Calculation Amount.

Investors should note, however, that Put Performance will be subject to the Performance Cap and investors will therefore not profit from any performance which is higher than that cap.

*Examples of the calculation of the Put Spread Redemption Amount:*

The following examples illustrate how the Put Spread Redemption Amount is calculated in respect of Notes linked to a basket of two equally weighted Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Reference Item Weighting:

Reference Item 1: 50%

Reference Item 2: 50%

Calculation Amount: EUR 1,000

Performance Cap: 20%



Performance Floor: Zero  
Participation Rate (PR): 100%  
FX Conversion: Not Applicable: FX = 1

a) A negative Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 125	Share A:  EUR125 ÷ EUR100 = 1.25 or 125% (expressed as a percentage)	100% - [(125% × 50%) + (140% × 50%)]  <b>-32.5%</b>
Share B: EUR 140	Share B:  EUR140 ÷ EUR100 = 1.40 or 140 (expressed as a percentage)	

**Put Spread Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max } [0; (100\% \times -32.5\%)] \times 1) = \text{EUR 1,000}$$

As the value of the shares has increased, the Put Performance is negative. However, as the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate in the full decrease in value of the shares and the Put Spread Redemption Amount is equal to the Calculation Amount.

b) A positive Put Performance below the Performance Cap

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR100 = 0.80 or 80% (expressed as a percentage)	100% - [(80% × 50%) + (95% × 50%)] =  <b>12.5%</b>
Share B: EUR 95	Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	

**Put Spread Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max } [0; (100\% \times 12.5\%)] \times 1) = \text{EUR 1,125}$$

As the value of the shares has decreased but the sum of the weighted performances of the shares is not greater than the Performance Cap, investors participate fully in the decrease in value of the shares and the Put Spread Redemption Amount is greater than the Calculation Amount.

c) A positive Put Performance above the Performance Cap

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 70	Share A:  EUR 70 ÷ EUR100 = 0.70 or 70% (expressed as a percentage)	100% - [(70% × 50%) + (60% × 50%)] =  <b>35%</b>
Share B: EUR 60	Share B:  EUR 60 ÷ EUR100 = 0.60 or 60% (expressed as a percentage)	

**Put Spread Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max} [0; (100\% \times 20\%)] \times 1) = \text{EUR 1,200}$$

The value of the shares has decreased and the sum of the weighted performance of the shares is greater than the Performance Cap, investors participate in the decrease in the value of the Shares but only up to the Performance Cap, meaning that the Put Spread Redemption Amount is EUR 1,200 and not EUR 1,350.

#### **5. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = INDIVIDUALLY CAPPED CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Individually Capped Call Redemption Amount” based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

The Individually Capped Call Redemption Amount in respect of each Calculation Amount (“**CA**”) will be calculated based on the change in value of the relevant Reference Items by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Items, as a formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Individually Capped Performance})] \times \text{FX}$$

Where Individually Capped Performance is multiplied by a participation rate (“**PR**”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Items will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Items will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Individually Capped Performance is negative, the Individually Capped Call Redemption Amount will be less than the Calculation Amount and investors may

receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Individually Capped Performance, this will operate to increase the Individually Capped Call Redemption Amount compared to what it would have been had such floor not been applied.

Individually Capped Performance is determined as the sum of the weighted Capped Performances of each of the Reference Items.

Capped Performance of any Reference Item is determined as the lower of the Performance Cap (being the percentage specified in the relevant Issue Terms) and the Call Performance of such Reference Item.

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the value of a Reference Item increases compared to the value of such Reference Item in respect of the specified initial valuation date(s), Call Performance for such Reference Item will be positive, subject to the cap described below, and the value of the Individually Capped Call Redemption Amount will increase. Conversely, if the value of a Reference Item decreases compared to the value of such Reference Item in respect of the specified initial valuation date(s), Call Performance for such Reference Item will be negative and (subject to the Performance Floor) the value of Individually Capped Performance will decrease.

Investors should note, however, that the performance of each Reference Item is individually capped at a predefined level. Therefore, the Individually Capped Call Redemption Amount will be limited to a maximum amount and investors will not profit from any performance in respect of any Reference Item which is higher than that cap.

*Examples of the calculation of the Individually Capped Call Redemption Amount:*

The following examples illustrate how the Individually Capped Call Redemption Amount is calculated in respect of Notes linked to a basket of two equally weighted Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Reference Item Weighting:

Reference Item 1: 50%

Reference Item 2: 50%

Reference Item Performance Cap:

Reference Item 1: 40%

Reference Item 2: 40%

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

- a) A positive Call Performance above the Performance Cap in respect of one share

Final Value of Reference Items	Performance	Call Performance of Reference Items	Capped Performance of Reference Items
Share A: EUR 170	Share A:  EUR 170 ÷ EUR100 = 1.7 or 170% (expressed as a percentage)	170% - 100% = 70%	Min [40%; 70%] = 40%
Share B: EUR 130	Share B:  EUR 130 ÷ EUR100 = 1.3 or 130% (expressed as a percentage)	130% - 100% = 30%	Min [40%; 30%] = 30%

As the performance of Share A is above the Performance Cap for Share A (i.e. 50%), the performance for Share A is capped at 50% but the performance of Share B is below the Performance Cap and is therefore not capped. Therefore, the Individually Capped Performance is:

$$(40\% \times 50\%) + (30\% \times 50\%) = 35\%$$

**Individually Capped Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times -35\%)] \times 1) = \text{EUR } 1,350$$

As the value of the shares has increased, the sum of the weighted capped performance of the shares has increased. Investors therefore participate in the increase in value of the shares but only up to the Performance Cap for each share, meaning that the Individually Capped Call Redemption Amount is EUR 1,350 and not EUR 1,500.

- b) A positive Call Performance below the Performance Caps

Final Value of Reference Items	Performance	Call Performance of Reference Items	Capped Performance of Reference Items
Share A: EUR 125	Share A:  EUR 125 ÷ EUR100 = 1.25 or 125% (expressed as a percentage)	125% - 100% = 25%	Min [40%; 25%] = 25%
Share B: EUR 140	Share B:  EUR 140 ÷ EUR100 = 1.4 or 140% (expressed as a percentage)	140% - 100% = 40%	Min [40%; 40%] = 40%

The performance of each of the shares is below the Performance Cap and is therefore not capped. Therefore, the Individually Capped Performance is:

$$(25\% \times 50\%) + (40\% \times 50\%) = 32.5\%$$

**Individually Capped Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 32.5\%)] \times 1) = \text{EUR } 1,325$$

As the value of the shares has increased, investors participate in the increase in value and the Individually Capped Call Redemption Amount is greater than the Calculation Amount.

## c) A negative Call Performance

Final Value of Reference Items	Performance	Call Performance of Reference Items	Capped Performance of Reference Items
Share A: EUR 80	Share A:  EUR 80 ÷ EUR100 = 0.8 or 80% (expressed as a percentage)	80% - 100% = -20%	Min [40%; -20%] = -20%
Share B: EUR 95	Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	95% - 100% = -5%	Min [40%; -5%] = -5%

The performance of each of the shares is below the Performance Cap and is therefore not capped. Therefore, the Individually Capped Performance is:

$$(-20\% \times 50\%) + (-5\% \times 50\%) = -12.5\%$$

**Individually Capped Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times -12.5\%)] \times 1) = \text{EUR } 1,000$$

The value of the shares has decreased but as the value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in value of the shares and the Individually Capped Call Redemption Amount is equal to the Calculation Amount.

**6. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = FIXED BEST CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Fixed Best Call Redemption Amount” based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

The Fixed Best Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Items by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Items, as a formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Fixed Best Call Performance})] \times \text{FX}$$

Where Fixed Best Call Performance is multiplied by a participation rate (“**PR**”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Items will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Fixed Best Call Performance is negative, the Fixed Best Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Fixed Best Call Performance, this will operate to increase the Fixed Best Call Redemption Amount compared to what it would have been had such floor not been applied.

Fixed Best Call Performance is determined as the sum of the weighted Adjusted Call Performance of each of the Reference Items.

Adjusted Call Performance means (i) in relation to each Best Performing Reference Item (being one of the relevant number of Reference Items having the highest or equal highest Call Performance of any of the Reference Items), the Fixed Performance (being the percentage specified in the relevant Issue Terms) and (ii) in relation to each Reference Item which is not a Best Performing Reference Item, the Call Performance for such Reference Item.

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the value of a Reference Item increases compared to the value of such Reference Item in respect of the specified initial valuation date(s), Call Performance for such Reference Item will be positive. Conversely, if the value of a Reference Item decreases compared to the value of such Reference Item in respect of the specified initial valuation date(s), Call Performance for such Reference Item will be negative.

However, as the Call Performance for a specified number of the best performing Reference Items will be replaced by a predefined fixed percentage in order to determine the Fixed Best Call Redemption Amount, (i) if any of such replaced Call Performances are less than the predefined fixed percentage, the amount of the Fixed Best Call Performance will be greater than if such adjustment had not been applied and such replacement will operate to increase the Fixed Best Call Redemption Amount or (ii) if any of such replaced Call Performances are greater than the predefined fixed percentage, the amount of the Fixed Best Call Performance will be less than if such adjustment had not been applied and such replacement will operate to decrease the Fixed Best Call Redemption Amount.

*Examples of the calculation of the Fixed Best Call Redemption Amount:*

The following examples illustrate how the Fixed Best Call Redemption Amount is calculated in respect of Notes linked to a basket of four equally weighted Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B  
Reference Item 3: Share C  
Reference Item 4: Share D

Reference Item Initial Value:  
Reference Item 1: EUR 100  
Reference Item 2: EUR 100  
Reference Item 3: EUR 100  
Reference Item 4: EUR 100

Reference Item Weighting:  
Reference Item 1: 25%  
Reference Item 2: 25%  
Reference Item 3: 25%  
Reference Item 4: 25%

Calculation Amount: EUR 1,000  
Performance Floor: Zero  
Participation Rate (PR): 100%  
FX Conversion: Not Applicable: FX = 1

Relevant number of best performing Reference Items  
for which Call Performance will be replaced: 2  
Fixed Performance: 20%

- a) A positive Call Performance above the Fixed Performance for one share and below the Fixed Performance for another share

Final Value of Reference Items	Performance	Call Performance	Adjusted Call Performance
Share A: EUR 140	Share A:  EUR140 ÷ EUR100 = 1.4 or 140% (expressed as a percentage)	(140% – 100%) = 40%	20%
Share B: EUR 110	Share B:  EUR110 ÷ EUR100 = 1.10 or 110% (expressed as a percentage)	(110% – 100%) = 10%	20%
Share C: EUR 100	Share C:  EUR100 ÷ EUR100 = 1 or 100% (expressed as a percentage)	(100% – 100%) = 0%	0%
Share D: EUR 90	Share D:  EUR90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)	(90% – 100%) = –10%	-10%

To calculate the Adjusted Call Performance: (i) as Share A is one of the two best performing Reference Items, Call Performance for Share A is effectively capped at the Fixed Performance of 20% and as Share B is the other of the two best performing Reference Items, Call Performance for Share B is increased to the Fixed

Performance of 20%, and (ii) Call Performance for the other Reference Items is not adjusted, meaning the Fixed Best Call Performance is determined as follows:

$$[(20\% \times 25\%) + (20\% \times 25\%)] + [(0\% \times 25\%)] + [(-10\% \times 25\%)] = 7.5\%$$

**Fixed Best Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 7.5\%)] \times 1) = \text{EUR } 1,075$$

The increase in value of the best performing shares has been capped in respect of Share A and increased in respect of Share B meaning that the Fixed Best Call Redemption Amount is EUR 1,075 instead of EUR 1,100.

b) A negative Call Performance for all the shares

Final Value of Reference Items	Performance	Call Performance	Adjusted Call Performance
Share A: EUR 95	Share A:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	Share A:  (95% - 100%) = -5%	20%
Share B: EUR 85	Share B:	Share B:	
	EUR 85 ÷ EUR100 = 0.85 or 85% (expressed as a percentage)	(85% - 100%) = -15%	20%
Share C: EUR 82	Share C:  EUR 82 ÷ EUR100 = 0.82 or 82% (expressed as a percentage)	Share C  (82% - 100%) = -18%	-18%
Share D: EUR 80	Share D:  EUR 80 ÷ EUR100 = 0.80 or 80% (expressed as a percentage)	Share D:  (80% - 100%) = -20%	-20%

To calculate the Adjusted Call Performance: (i) as Share A is one of the two best performing Reference Items, even though Call Performance for both Share A and Share B is negative, Call Performance for both such shares is increased to the Fixed Performance of 20%, and (ii) Call Performance for the other Reference Items is not adjusted, meaning the Fixed Best Call Performance is determined as follows:

$$(20\% \times 25\%) + (20\% \times 25\%) + (-18\% \times 25\%) + (-20\% \times 25\%) = 0.5\%$$

**Fixed Best Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 0.5\%)] \times 1) = \text{EUR } 1,005$$

Although the value of all the shares has decreased, the replacement of Call Performance in respect of the best performing shares means that the Fixed Best Call Redemption Amount is EUR 1,005 instead of EUR 1,000.



## 7. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = WORST OF CALL REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Worst of Call Redemption Amount”, based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

The Worst of Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Items by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Items, as a formula:

$$CA \times \text{Max [Performance Floor; (PR} \times \text{Worst of Call Performance)]} \times \text{FX}$$

Where Worst of Call Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Items will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Items will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Worst of Call Performance is negative, the Worst of Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Worst of Call Performance, this will operate to increase the Worst of Call Redemption Amount compared to what it would have been had such floor not been applied.

Worst of Call Performance is determined as the lowest or equal lowest Call Performance of any Reference Item.

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) (the “**Final Value**”) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s) (the “**Initial Value**”), expressed as a percentage.

Consequently, the value of the Worst of Call Performance (and therefore of the Reference Item Amount) will be positive if the Final Value of the Reference Item having the lowest performance (i.e. the Reference Item which has increased in value the least or has decreased in value the most) is greater than its Initial Value and the Worst of Call Redemption Amount will be greater than the Calculation Amount. Conversely, the value of the Worst of Call Performance (and therefore of the Reference Item Amount) will be negative if the Final Value of the Reference Item having the lowest performance is lower than its Initial Value and (subject to the Performance Floor), the Worst of Call Redemption Amount may be less than the Calculation Amount.

*Examples of the calculation of the Worst of Call Redemption Amount:*

The following examples illustrate how the Worst of Call Redemption Amount is calculated in respect of Notes linked to a basket of two Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

a) A positive Call Performance for the Reference Item having the lowest Call Performance

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 140	Share A: $\text{EUR}140 \div \text{EUR}100 = 1.4$ or 140% (expressed as a percentage)	Share A: $(140\% - 100\%) = 40\%$
Share B: EUR 110	Share B: $\text{EUR}110 \div \text{EUR}100 = 1.10$ or 110% (expressed as a percentage)	Share B: $(110\% - 100\%) = 10\%$

As Share A is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share B is the worst performing Reference Item, the Call Performance of Share B is used to calculate the Worst of Call Redemption Amount.

**Worst of Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 10\%)] \times 1) = \text{EUR } 1,100$$

As the value of the worst performing Reference Item has increased, investors participate in the increase in value and the Worst of Call Redemption Amount is greater than the Calculation Amount.

b) A negative Call Performance for the Reference Item having the lowest Call Performance

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 95	Share A: $\text{EUR } 95 \div \text{EUR}100 = 0.95$ or 95% (expressed as a percentage)	Share A: $(95\% - 100\%) = -5\%$
Share B: EUR 85	Share B:	Share B:

	EUR 85 ÷ EUR100 = 0.85 or 85% (expressed as a percentage)	(85% - 100%) = -15%
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As Share A is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share B is the worst performing Reference Item, the Call Performance of Share B is used to calculate the Worst of Call Redemption Amount.

**Worst of Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max} [0; (100\% \times -15\%)] \times 1) = \text{EUR 1,000}$$

The value of the worst performing Reference Item has decreased but as the value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in value of the shares and the Worst of Call Redemption Amount is equal to the Calculation Amount.

**8. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = WORST OF PUT REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Worst of Put Redemption Amount” based on a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

The Worst of Put Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Items by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Items, as a formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Worst of Put Performance})] \times \text{FX}$$

Where Worst of Put Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Items will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Items will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Worst of Put Performance is negative, the Worst of Put Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Worst of Put Performance, this will operate to increase the Worst of Put Redemption Amount compared to what it would have been had such floor not been applied.

Worst of Put Performance is the lowest or equal lowest Put Performance of any Reference Item as calculated by the Calculation Agent.

Put Performance of any Reference Item is determined as 100% MINUS the performance of such Reference Item.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) (the “**Final Value**”) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s) (the “**Initial Value**”), expressed as a percentage.

Consequently, the value of the Worst of Put Performance (and therefore of the Reference Item Amount) will be positive if the Final Value of the Reference Item having the lowest performance (i.e. the Reference Item which has decreased in value the least or has increased in value the most) is lower than its Initial Value and the Worst of Put Redemption Amount will be greater than the Calculation Amount. Conversely, the value of the Worst of Put Performance (and therefore of the Reference Item Amount) will be negative if the Final Value of the Reference Item having the lowest performance is greater than its Initial Value and (subject to the Performance Floor), the Worst of Put Redemption Amount may be less than the Calculation Amount.

*Examples of the calculation of the Worst of Put Redemption Amount:*

The following examples illustrate how the Worst of Put Redemption Amount is calculated in respect of Notes linked to a basket of two Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Calculation Amount: EUR 1,000

Performance Cap: 20%

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

a) A negative Put Performance for the Reference Item having the lowest Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 125	Share A:  EUR125 ÷ EUR100 = 1.25 or 125% (expressed as a percentage)	Share A Put Performance is:  (100% – 125%) = -25%
Share B: EUR 140	Share B:  EUR140 ÷ EUR100 = 1.40 or 140% (expressed as a percentage)	Share B:  (100% – 140%) = -40%

As Share A is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share B is the worst performing Reference Item, the Put Performance of Share B is used to calculate the Worst of Put Redemption Amount.

**Worst of Put Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max} [0; (100\% \times -40\%)] \times 1) = \text{EUR 1,000}$$

The value of the worst performing Reference Item has increased but, as the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the increase in the value of the shares and the Worst of Put Redemption Amount is equal to the Calculation Amount.

b) A positive Put Performance for the Reference Item having the lowest Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR100 = 0.80 or 80% (expressed as a percentage)	Share A:  (100% - 80%) = 20%
Share B: EUR 95	Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	Share B:  (100% - 95%) = 5%

As Share A is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share B is the worst performing Reference Item, the Put Performance of Share B is used to calculate the Worst of Put Redemption Amount.

**Worst of Put Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max} [0; (100\% \times 5\%)] \times 1) = \text{EUR 1,050}$$

As the value of the worst performing Reference Item has decreased, investors participate in the decrease in value and the Worst of Put Redemption Amount is greater than the Calculation Amount.

**9. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = RAINBOW CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Rainbow Call Redemption Amount” based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

The Rainbow Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Items by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Items, as a formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Rainbow Call Performance})] \times \text{FX}$$

Where Rainbow Call Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Items will be magnified. Where PR is less than 1, the effect of changes in the level of the relevant Reference Items will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Rainbow Call Performance is negative, the Rainbow Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Rainbow Call Performance, this will operate to increase the Worst of Rainbow Call Redemption Amount compared to what it would have been had such floor not been applied.

Rainbow Call Performance is sum of the weighted Call Performances of each of the Reference Items, where the weighting assigned to each such Reference Item will depend on its performance.

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Predetermined weightings specified in the relevant Issue Terms are assigned to each Reference Item depending on its relative performance. Consequently, the weighting for a particular Reference Item will only be assigned once the performance has been calculated. Once the weightings have been assigned, the Rainbow Call Performance will be determined as specified above. Investors should note that, where a higher weighting is assigned to the better performing Reference Items, this will tend to increase the return on the Notes but, where a lower weighting is assigned to the better performing Reference Items, this will tend to decrease the return on the Notes.

If the value of the Reference Items increases compared to the value of the Reference Items in respect of the specified initial valuation date(s), Rainbow Call Performance will be positive and the Rainbow Call Redemption Amount will be greater than the Calculation Amount. Conversely, if the value of the Reference Items decreases compared to the value of the Reference Items in respect of the specified initial valuation date(s), Rainbow Call Performance will be negative and (subject to the Performance Floor), the Rainbow Call Redemption Amount may be less than the Calculation Amount.

*Examples of the calculation of the Rainbow Call Redemption Amount:*

The following examples illustrate how the Rainbow Call Redemption Amount is calculated in respect of Notes linked to a basket of four Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item 3: Share C

Reference Item 4: Share D

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Reference Item 3: EUR 100

Reference Item 4: EUR 100

Reference Item Weighting:

Best Performing Weighting: 40%

Second Best Performing Weighting: 30%

Third Best Performing Weighting: 20%

Worst Performing Weighting: 10%

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

a) A positive Rainbow Call Performance

Final Value of Reference Items	Performance	Call Performance	Weighting assigned:
Share A: EUR 70	Share A: $\text{EUR}70 \div \text{EUR}100 = 0.70$ or 70% (expressed as a percentage)	Share A: $(70\% - 100\%) = -30\%$	Worst Performing Weighting: 10%
Share B: EUR 110	Share B: $\text{EUR}110 \div \text{EUR}100 = 1.10$ or 110% (expressed as a percentage)	Share B: $(110\% - 100\%) = 10\%$	Second Best Performing Weighting: 30%
Share C: EUR 140	Share C: $\text{EUR}140 \div \text{EUR}100 = 1.40$ or 140% (expressed as a percentage)	Share C: $(140\% - 100\%) = 40\%$	Best Performing Weighting: 40%
Share D: EUR 90	Share D: $\text{EUR}90 \div \text{EUR}100 = 0.90$ or 90% (expressed as a percentage)	Share D: $(90\% - 100\%) = -10\%$	Third Best Performing Weighting: 20%

As Share C is the best performing of the Reference Items, the Best Performing Weighting is assigned to it. As Share B is the second best performing Reference Item, the Second Best Performing Weighting is assigned to it. As Share D is the third best performing Reference Item, the Third Best Performing Weighting is assigned to it. As Share A is the worst performing Reference Item, the Worst Performing Weighting is assigned to it. Therefore, Rainbow Call Performance is determined as follows:

$$(40\% \times 40\%) + (10\% \times 30\%) + (-10\% \times 20\%) + (-30\% \times 10\%) = 14\%$$

**Rainbow Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 14\%)] \times 1) = \text{EUR } 1,140$$

Although only two of the shares have increased in value, the effect of the assignment of the weightings is that the Rainbow Call Performance is positive and the Rainbow Call Redemption Amount is greater than the Calculation Amount.

b) A negative Rainbow Call Performance

Final Value of Reference Items	Performance	Call Performance	Weighting assigned:
Share A: EUR 40	Share A:  EUR 40 ÷ EUR100 = 0.40 or 40% (expressed as a percentage)	Share A:  (40% - 100%) = -60%	Worst Performing Weighting: 10%
Share B: EUR 110	Share B:  EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	Share B:  (110% - 100%) = 10%	Second Best Performing Weighting: 30%
Share C: EUR 150	Share C:  EUR 105 ÷ EUR100 = 1.05 or 105% (expressed as a percentage)	Share C:  (150% - 100%) = 50%	Best Performing Weighting: 50%
Share D: EUR 90	Share D:  EUR 90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)	Share D:  (90% - 100%) = -10%	Third Best Performing Weighting: 20%

The weightings are assigned as set out above. Therefore, Rainbow Call Performance is determined as follows:

$$(50\% \times 40\%) + (10\% \times 30\%) + (-10\% \times 20\%) + (-60\% \times 10\%) = 15\%$$

**Rainbow Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 15\%)] \times 1) = \text{EUR } 1,150$$

Although only two of the shares have increased in value, the effect of the assignment of the weightings is that the Rainbow Call Performance is positive and the Rainbow Call Redemption Amount is greater than the Calculation Amount.

#### 10. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = REPLACEMENT CLIQUET REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Replacement Cliquet Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).



The Replacement Cliquet Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$CA \times \text{Max [Performance Floor; (PR} \times \text{Replacement Cliquet Performance)]} \times \text{FX}$$

Where Replacement Cliquet Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Replacement Cliquet Performance is negative, the Replacement Cliquet Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Replacement Cliquet Performance, this will operate to increase the Replacement Cliquet Redemption Amount compared to what it would have been had such floor not been applied.

Replacement Cliquet Performance is determined as (i) the higher of (a) the periodic performance floor (being the percentage specified in the relevant Issue Terms) and (b) the product of the Adjusted Periodic Performances for each of the specified periodic valuation dates, MINUS (ii) 100%.

Adjusted Periodic Performance means (i) in relation to each Highest Performance Periodic Valuation Date (being a specified periodic valuation date for which the relevant periodic performance is one of the relevant number of highest or equal highest relevant periodic performances), the Replacement Periodic Performance (being the percentage specified in the relevant Issue Terms) and (ii) in relation to each of the specified periodic valuation dates which is not a Highest Performance Periodic Valuation Date, the relevant periodic performance for such periodic valuation date.

Relevant periodic performance is determined as the periodic performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted periodic performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The periodic performance of any Reference Item for a specified periodic valuation date is determined as the value of the relevant Reference Item in respect of the relevant specified periodic valuation date divided by the value of the relevant Reference Item in respect of the periodic valuation date immediately preceding such specified periodic valuation date or, if none, the specified initial valuation date(s), expressed as a percentage.

Consequently but subject as provided below, if the value of a Reference Item increases compared to the value of such Reference Item in respect of the immediately preceding specified periodic (or initial) valuation date, the periodic performance for such periodic valuation date will operate to increase the Replacement Cliquet Performance. Conversely, if the value of a Reference Item decreases compared to the value of such Reference Item in respect of the immediately preceding specified periodic (or initial) valuation date, the periodic performance for such specified periodic valuation date will operate to decrease the Replacement Cliquet Performance.

However, as a specified number of highest or equal highest relevant periodic performances are replaced by a predefined fixed percentage in order to determine the Replacement Cliquet Redemption Amount, (i) if any of such replaced relevant periodic performances are less than the predefined fixed percentage, the amount of the Replacement Cliquet Performance will be greater than if such adjustment had not been applied and will operate to increase the Replacement Cliquet Redemption Amount or (ii) if any of such replaced relevant periodic performances are greater than the predefined fixed percentage, the amount of the Replacement Cliquet Performance will be less than if such adjustment had not been applied and will operate to decrease the Replacement Cliquet Redemption Amount.

*Example of the calculation of the Replacement Cliquet Redemption Amount:*

The following example illustrates how the Replacement Cliquet Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Index A

Reference Item Initial Value: 100

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

Replacement Periodic Performance: 103%

Relevant number of periodic valuation dates

for which relevant periodic performance will be replaced: 2

PP Floor: Zero

Periodic valuation dates: Monthly

Periodic valuation date	Value of Reference Item for periodic valuation date	Periodic performance	Is a replacement made?	Adjusted Periodic Performance
Month 1	104	104%	NO	104.000%
Month 2	105	100.9615%	NO	100.962%
Month 3	102	97.1429%	NO	97.143%
Month 4	110	107.8431%	YES	103.000%
Month 5	107	97.2727%	NO	97.273%
Month 6	109	101.8692%	NO	101.869%
Month 7	115	105.5046%	YES	103.000%
Month 8	111	96.5217%	NO	96.522%
Month 9	116	104.5045%	NO	104.505%
Month 10	119	102.5862%	NO	102.586%
Month 11	117	98.3193%	NO	98.319%

Month 12	110	94.0171%	NO	94.017%
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Therefore, the Replacement Cliquet Performance will be determined by reference to the following:

$$\text{Max } [0; (104.000\% \times 100.962\% \times 97.143\% \times 103.000\% \times 97.272\% \times 101.869\% \times 103.000\% \times 96.522\% \times 104.505\% \times 102.586\% \times 98.319\% \times 94.017\%)] - 1$$

Being:

$$\text{Max } [0; 102.566\%] - 1 = 2.566\%$$

#### **Replacement Cliquet Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 2.566\%)] \times 1) = \text{EUR } 1,025.66$$

The increase in value of the Reference Item has been capped in respect of two of the periodic valuation dates meaning that the Replacement Cliquet Redemption Amount is lower than it would have been had such cap not been applied.

#### **11. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = CAPPED/FLOORED OR LOCK-IN CLIQUET REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Capped/Floored or Lock-in Cliquet Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Capped/Floored or Lock-in Cliquet Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$\text{CA} \times \text{Max } [\text{Performance Floor}; (\text{PR} \times \text{Capped/Floored or Lock-in Cliquet Performance})] \times \text{FX}$$

Where Capped/Floored or Lock-in Cliquet Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Capped/Floored or Lock-in Cliquet Performance is negative, the Capped/Floored or Lock-in Cliquet Redemption Amount will be less than the Calculation Amount

and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Capped/Floored or Lock-in Cliquet Performance, this will operate to increase the Capped/Floored or Lock-in Cliquet Redemption Amount compared to what it would have been had such floor not been applied.

Capped/Floored or Lock-in Cliquet Performance is determined as the greater of (i) the product of the relevant periodic performances for each of the specified periodic valuation dates (subject as provided below); and (ii) the Lock-in Floor, MINUS 100%.

Lock-in Floor is determined as the higher of (i) zero and (ii) the highest Lock-in Level (if any) which is equal to or next lowest to the highest Relevant Cumulative Performance. The Lock-in Level is each percentage (if any) specified in the relevant Issue Terms.

Relevant periodic performance is determined as the periodic performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted periodic performances of each of the Reference Items (where the Notes relate to a basket of Reference Items). Where a periodic performance cap (PP Cap) and/or periodic performance floor (PP Floor) are specified in the relevant Issue Terms, each relevant periodic performance will be capped at the performance cap and/or floored at the performance floor.

The periodic performance of any Reference Item for a specified periodic valuation date is determined as the value of the relevant Reference Item in respect of the relevant specified periodic valuation date divided by the value of the relevant Reference Item in respect of the periodic valuation date immediately preceding such specified periodic valuation date or, if none, the specified initial valuation date(s), expressed as a percentage.

Relevant Cumulative Performance is determined as the cumulative performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted cumulative performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The cumulative performance of any Reference Item for a specified periodic valuation date is determined as the value of the relevant Reference Item in respect of the relevant specified periodic valuation date divided by the value of the relevant Reference Item in respect of the specified initial valuation date(s), expressed as a percentage.

Consequently and subject as provided below, if the value of a Reference Item increases compared to the value of such Reference Item in respect of the immediately preceding specified periodic (or initial) valuation date, the periodic performance for such periodic valuation date will operate to increase the Capped/Floored or Lock-in Cliquet Performance. Conversely, if the value of a Reference Item decreases compared to the value of such Reference Item in respect of the immediately preceding specified periodic (or initial) valuation date, the periodic performance for such specified periodic valuation date will operate to decrease the Capped/Floored or Lock-in Cliquet Performance.

However, in the event that any periodic performance is capped at the predefined fixed percentage (the PP Cap), the amount of the Capped/Floored or Lock-in Cliquet Performance will be less than if such cap had not been applied and will operate to decrease the Capped/Floored or Lock-in Cliquet Redemption Amount. Equally, in the event that any periodic performance is floored at the predefined fixed percentage (the PP Floor), the amount of the Capped/Floored or Lock-in Cliquet Performance will be greater than if such floor had not been applied and will operate to increase the Capped/Floored or Lock-in Cliquet Redemption Amount.

In addition, where one or more Lock-in Levels are specified in the relevant Issue Terms, the Capped/Floored or Lock-in Cliquet Performance will be floored at the highest cumulative performance which may operate to increase the Capped/Floored or Lock-in Cliquet Redemption Amount.

*Examples of the calculation of the Capped/Floored or Lock-in Cliquet Redemption Amount:*

The following examples illustrate how the Capped/Floored or Lock-in Cliquet Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Index A

Reference Item Initial Value: 100

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

Periodic valuation dates: Monthly

- a) A Capped/Floored or Lock-in Cliquet Redemption Amount determined where a PP Cap and a PP Floor are not applied:

PP Cap: Not Applicable

PP Floor: Not Applicable

Lock-in Levels: 103%, 106% and 109%

<b>Periodic valuation date</b>	<b>Value of Reference Item for periodic valuation date</b>	<b>Periodic performance</b>	<b>Cumulative Performance</b>	<b>Is performance locked?</b>	<b>Locked performance</b>
Month 1	104	104%	104%	YES	103%
Month 2	105	100.9615%	105%	NO	103%
Month 3	106	100.9524%	106%	YES	106%
Month 4	105	99.0566%	105%	NO	106%
Month 5	107	101.9048%	107%	NO	106%
Month 6	109	101.8692%	109%	YES	109%
Month 7	115	105.5046%	115%	NO	109%
Month 8	111	96.5217%	111%	NO	109%
Month 9	116	104.5045%	116%	NO	109%
Month 10	119	102.5862%	119%	NO	109%
Month 11	105	88.2353%	105%	NO	109%
Month 12	103	98.0952%	103%	NO	109%

Therefore, the Lock-in Floor is 109% and the Capped/Floored or Lock-in Cliquet Performance will be determined by reference to the following:

$$\text{Max}[109\%; (104\% \times 100.9615\% \times 100.9524\% \times 99.0566\% \times 101.9048\% \times 101.8692\% \times 105.5046\% \times 96.5217\% \times 104.5045\% \times 102.5862\% \times 88.2353\% \times 98.0952\%)] - 1$$

Being:

$$\text{Max}[109\%; 103\%] - 1 = 9\%$$

**Capped/Floored or Lock-in Cliquet Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max}[0; (100\% \times 9\%)] \times 1) = \text{EUR } 1,090$$

The cumulative increase in performance of the Reference Item has been reflected in the Lock-in Floor meaning that the Capped/Floored or Lock-in Cliquet Redemption Amount is higher than it would have been had such floor not been applied.

- b) A Capped/Floored or Lock-in Cliquet Redemption Amount determined where a Lock-in Floor is not applied:

PP Cap: 103%

PP Floor: 92%

Lock-in Floor: Not Applicable

Periodic valuation date	Value of Reference Item for periodic valuation date	Periodic performance	Capped/floored periodic performance
Month 1	104	104%	103.000%
Month 2	105	100.9615%	100.962%
Month 3	102	97.1429%	97.143%
Month 4	110	107.8431%	103.000%
Month 5	107	97.2727%	97.273%
Month 6	109	101.8692%	101.869%
Month 7	115	105.5046%	103.000%
Month 8	111	96.5217%	96.522%
Month 9	116	104.5045%	103.000%
Month 10	119	102.5862%	102.586%
Month 11	117	98.3193%	98.319%
Month 12	110	94.0171%	103.000%

Therefore, the Capped/Floored or Lock-in Cliquet Performance will be determined by reference to the following:

$$(103.000\% \times 100.962\% \times 97.143\% \times 103.000\% \times 97.273\% \times 101.869\% \times 103.000\% \times 96.522\% \times 103.000\% \times 102.586\% \times 98.319\% \times 103.000\%) - 1$$

Being:

$$109.683\% - 1 = 9.693\%$$

**Capped/Floored or Lock-in Cliquet Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 9.683\%)] \times 1) = \text{EUR } 1,096.83$$

The periodic performance of the Reference Item has been capped in respect of four of the periodic valuation dates but has not been floored for any of such dates meaning that the Replacement Cliquet Redemption Amount is lower than it would have been had such cap not been applied.

**12. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = SUPER ASIAN REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Super Asian Redemption Amount”, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Super Asian Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

The Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$\text{CA} \times \text{Max } [\text{Performance Floor}; (\text{PR} \times \text{Super Asian Performance})] \times \text{FX}$$

Where Super Asian Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Super Asian Performance is negative, the Super Asian Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Super Asian Performance, this will operate to increase the Super Asian Redemption Amount compared to what it would have been had such floor not been applied.

Super Asian Performance is determined as the average of the relevant performances for each of the periodic valuation dates MINUS 100%.

Relevant performance is determined as the RI Super Asian Performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted RI Super Asian Performances of each of the Reference Items (where the Notes relate to a basket of Reference Items) for a periodic valuation date.

RI Super Asian Performance for a periodic valuation date is determined as (i) the greater of (a) the value of the relevant Reference Item for such periodic valuation date and (b) the highest value of such Reference Item for any periodic valuation date preceding such periodic valuation date (or, if none, zero) divided by (ii) the value or average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Therefore, the RI Super Asian Performance operates to floor the performance of a Reference Item for a periodic valuation date at the highest performance of such Reference Item for any preceding periodic valuation date.

Consequently, RI Super Asian Performance for any periodic valuation date will never be lower than the RI Super Asian Performance for any preceding periodic valuation date and, if the value of the Reference Item for any periodic valuation date decreases compared to the value of such Reference Item in respect of any preceding periodic valuation date, the effect of such floor will be to increase the Super Asian Redemption Amount. If, however, the value of the Reference Item increases compared to the value of such Reference Item for the preceding periodic valuation dates, the Super Asian Redemption Amount will not be affected.

*Example of the calculation of the Super Asian Redemption Amount:*

The following example illustrates how the Super Asian Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Index A

Reference Item Initial Value: 100

Calculation Amount: EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

Periodic valuation dates: Monthly

Periodic valuation date	Value of Reference Item for periodic valuation date	Highest value for any preceding periodic valuation date	RI Super Asian Performance
Month 1	104	104	$\text{EUR } 104 \div \text{EUR } 100 = 1.04$ or 104% (expressed as a percentage)
Month 2	105	105	$\text{EUR } 105 \div \text{EUR } 100 = 1.05$ or 105% (expressed as a percentage)
Month 3	102	105	$\text{EUR } 105 \div \text{EUR } 100 = 1.05$ or 105% (expressed as a percentage)
Month 4	110	110	$\text{EUR } 110 \div \text{EUR } 100 = 1.10$ or



Periodic valuation date	Value of Reference Item for periodic valuation date	Highest value for any preceding periodic valuation date	RI Super Asian Performance
			110% (expressed as a percentage)
Month 5	107	110	EUR 110 ÷ EUR100 = 1.10 or 110% (expressed as a percentage)
Month 6	109	110	EUR 110 ÷ EUR100 = 1.10 or 110% (expressed as a percentage)
Month 7	115	115	EUR 115 ÷ EUR100 = 1.15 or 115% (expressed as a percentage)
Month 8	111	115	EUR 115 ÷ EUR100 = 1.15 or 115% (expressed as a percentage)
Month 9	116	116	EUR 116 ÷ EUR100 = 1.16 or 116% (expressed as a percentage)
Month 10	119	119	EUR 119 ÷ EUR100 = 1.19 or 119% (expressed as a percentage)
Month 11	117	119	EUR 119 ÷ EUR100 = 1.19 or 119% (expressed as a percentage)
Month 12	110	119	EUR 119 ÷ EUR100 = 1.19 or 119% (expressed as a percentage)

Therefore, the Super Asian Performance will be determined by reference to the following:

$$[(104\% + 105\% + 105\% + 110\% + 110\% + 110\% + 115\% + 115\% + 116\% + 119\% + 119\% + 119\%) \div 12] - 100\% =$$

Being:

$$(1,347\% \div 12) - 100\% = 12.25\%$$

**Super Asian Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 12.25\%)] \times 1) = \text{EUR } 1,122.50$$

The value of the Reference Item has effectively been increased in respect of six of the periodic valuation dates meaning that the Replacement Super Asian Redemption Amount is greater than it would have been had such floor not been applied.

### **13. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-IN CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Knock-in Call Redemption Amount” based on the path of the economic performance of a Reference Item, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes

(linked to an Index), Equity-Linked Notes (linked to an Underlying Equity), Fund-Linked Notes (linked to a Fund Interest or Commodity-Linked Notes (linked to a Commodity)).

The Knock-in Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

If a Barrier Event has occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item, as a formula:

$$CA \times \text{Max [Performance Floor; (PR} \times \text{Call Performance)]} \times \text{FX}$$

If a Barrier Event has not occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the maximum level, price, rate or value of the Reference Item has, at any time or, in respect of a fund interest, for any relevant day during a specified observation period, been equal to or greater than the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

If Call Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the Reference Item will be magnified. Where PR is less than 100%, the effect of changes in the level of the Reference Item will be reduced.

In addition, if the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if a Barrier Event has occurred and Call Performance is negative, the Knock-in Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Call Performance, this will operate to increase the Knock-in Call Redemption Amount compared to what it would have been had such floor not been applied.

Call Performance is determined as the performance of the Reference Item MINUS 100%.

The performance of the Reference Item is determined as the value or the average value of the Reference Item in respect of specified final valuation date(s) (the “**Final Value**”) divided by the value or the average value of the Reference Item in respect of specified initial valuation date(s) (the “**Initial Value**”), expressed as a percentage.

Consequently, if a Barrier Event occurs and the Final Value of the Reference Item increases compared to the Initial Value, Call Performance will be positive and the Knock-in Call Redemption Amount will be greater than the Calculation Amount. Conversely, if a Barrier Event occurs and the Final Value of the Reference Item decreases compared to the Initial Value, Call Performance will be negative and (subject to the Performance Floor) the Knock-in Call Redemption Amount may be less than the Calculation Amount. If a Barrier Event does not occur, the Reference Item Amount will be zero and an investor will only receive the Calculation Amount at maturity.

*Examples of the calculation of the Knock-in Call Redemption Amount:*

The following examples illustrate how the Knock-in Call Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A  
Reference Item Initial Value: EUR 100

Calculation Amount: EUR 1,000  
Performance Floor: Zero  
Participation Rate (PR): 100%  
FX Conversion: Not Applicable: FX = 1

Barrier Level: EUR 150

a) A Barrier Event has occurred and there is a positive Call Performance

Maximum observation price: EUR 180

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 125	Share A:  $\text{EUR } 125 \div \text{EUR } 100 = 1.25$ or 125% (expressed as a percentage)	$125\% - 100\% = 25\%$

**Knock-in Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 25\%)] \times 1) = \text{EUR } 1,250$$

As the maximum observation price exceeded the Barrier Level of EUR 150 and the value of the shares has increased, a Barrier Event occurred and investors participate in the increase in the value of the Reference Item. The Knock-in Call Redemption Amount is greater than the Calculation Amount.

b) A Barrier Event has not occurred and there is positive Call Performance

Maximum observation price: EUR 140

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 125	Share A:  $\text{EUR } 125 \div \text{EUR } 100 = 1.25$ or 125% (expressed as a percentage)	N/A as no Barrier Event has occurred, the Reference Item Amount is zero

**Knock-in Call Redemption Amount = EUR 1,000 + 0 = EUR 1,000**

As the maximum observation price did not exceed the Barrier Level of EUR 150, no Barrier Event occurred. Consequently, although the value of the shares has increased, the Reference Item Amount is zero. The Knock-in Call Redemption Amount is therefore equal to the Calculation Amount.

c) A Barrier Event has occurred and there is a negative Call Performance

Maximum observation price: EUR 180

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR 100 = 0.80 or 80% (expressed as a percentage)	80% - 100% = -20%

**Knock-in Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max } [0; (100\% \times -20\%)] \times 1) = \text{EUR 1,000}$$

As the maximum observation price exceeded the Barrier Level of EUR 150, a Barrier Event occurred. However, the value of the shares has decreased and, as the value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in value of the shares and the Knock-in Call Redemption Amount is equal to the Calculation Amount.

d) A Barrier Event has not occurred and there is a negative Call Performance

Maximum Observation Price: EUR 140

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR 100 = 0.80 or 80% (expressed as a percentage)	N/A as no Barrier Event has occurred, the Reference Item Amount is zero

**Knock-in Call Redemption Amount = EUR 1,000 + 0 = EUR 1,000**

As the maximum observation price did not exceed the Barrier Level of EUR 150, no Barrier Event occurred. Consequently, the Reference Item Amount is zero. The Knock-in Call Redemption Amount is therefore equal to the Calculation Amount, irrespective of the fact that the value of the shares has decreased.

#### **14. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-OUT CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Knock-out Call Redemption Amount”, based on the path of the economic performance of a Reference Item such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index), Equity-Linked Notes (linked to an Underlying Equity), Fund-Linked Notes (linked to a Fund Interest) or Commodity-Linked Notes (linked to a Commodity).

The Knock-out Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

If a Barrier Event has not occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item, as a formula:

$$\text{CA} \times \text{Max } [\text{Performance Floor}; (\text{PR} \times \text{Call Performance})] \times \text{FX}$$

If a Barrier Event has occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the maximum level, price, rate or value of the Reference Item has, at any time or, in respect of a fund interest, for any relevant day during a specified observation period, been equal to or greater than the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

If Call Performance is multiplied by a participation rate (“**PR**”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the Reference Item will be magnified. Where PR is less than 100%, the effect of changes in the level of the Reference Item will be reduced.

In addition, if the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if a Barrier Event has not occurred and Call Performance is negative, the Knock-out Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Call Performance, this will operate to increase the Knock-out Call Redemption Amount compared to what it would have been had such floor not been applied.

Call Performance is determined as the performance of the Reference Item MINUS 100%.

The performance of the Reference Item is determined as the value or the average value of the Reference Item in respect of specified final valuation date(s) (the “**Final Value**”) divided by the value or the average value of the Reference Item in respect of specified initial valuation date(s) (the “**Initial Value**”), expressed as a percentage.

Consequently, if a Barrier Event does not occur and the Final Value of the Reference Item increases compared to the Initial Value, Call Performance will be positive and the Knock-out Call Redemption Amount will be greater than the Calculation Amount. Conversely, if a Barrier Event does not occur and the Final Value of the Reference Item decreases compared to the Initial Value, Call Performance will be negative and (subject to the Performance Floor) the Knock-out Call Redemption Amount may be less than the Calculation Amount. If a Barrier Event occurs, the Reference Item Amount will be zero and an investor will only receive the Calculation Amount at maturity.

*Examples of the calculation of the Knock-out Call Redemption Amount:*

The following examples illustrate how the Knock-out Call Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A  
Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000  
Performance Floor: Zero  
Participation Rate (PR): 100%  
FX Conversion: Not Applicable: FX = 1

Barrier Level: EUR 150

a) A Barrier Event has not occurred and there is a positive Call Performance

Maximum Observation Price: EUR 140

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 125	Share A:  EUR 125 ÷ EUR 100 = 1.25 or 125% (expressed as a percentage)	125% - 100% = 25%

**Knock-out Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max}[0; (100\% \times 25\%)] \times 1) = \text{EUR 1,250}$$

As the maximum observation price did not exceed the Barrier Level of EUR 150 and the value of the share has increased, no Barrier Event occurred and investors participate in the increase in the value of the Reference Item. The Knock-out Call Redemption Amount is greater than the Calculation Amount.

b) A Barrier Event has occurred and there is a positive Call Performance

Maximum Observation Price: EUR 180

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 125	Share A:  EUR 125 ÷ EUR 100 = 1.25 or 125% (expressed as a percentage)	N/A as Barrier Event has occurred, the Reference Item Amount is zero

**Knock-out Call Redemption Amount =**

$$\text{EUR 1,000} + 0 = \text{EUR 1,000}$$

As the maximum observation price exceeded the Barrier Level of EUR 150, a Barrier Event has occurred. Consequently, although the value of the shares has increased, the Reference Item Amount is zero. The Knock-in Call Redemption Amount is therefore equal to the Calculation Amount.

c) A Barrier Event has not occurred and there is a negative Call Performance

Maximum Observation Price: EUR 140

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR 100 = 0.80 or 80% (expressed as a percentage)	80% - 100% = -20%

**Knock-out Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times \text{Max}[0; (100\% \times 20\%)] \times 1) = \text{EUR 1,000}$$

As the maximum observation price did not exceed the Barrier Level of EUR 150, no Barrier Event has occurred. However, the value of the shares has decreased and, as the value of the Reference Item Amount is

floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in value of the shares and the Knock-out Call Redemption Amount is equal to the Calculation Amount.

d) A Barrier Event has occurred and there is a negative Call Performance

Maximum Observation Price: EUR 180

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR 100 = 0.80 or 80% (expressed as a percentage)	N/A as a Barrier Event has occurred, the Reference Item Amount is zero

**Knock-out Call Redemption Amount =**

EUR 1,000 + 0 = EUR 1,000

As the Maximum Observation Price exceeded the Barrier Level of EUR 150, a Barrier Event has occurred. Consequently, the Reference Item Amount is zero. The Knock-out Call Redemption Amount is therefore equal to the Calculation Amount, irrespective of the fact that the value of the shares has decreased.

#### **15. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL KNOCK-IN CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Digital Knock-in Call Redemption Amount” based on the path of the economic performance of a Reference Item, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index), Equity-Linked Notes (linked to an Underlying Equity), Fund-Linked Notes (linked to a Fund Interest) or Commodity-Linked Notes (linked to a Commodity).

The Digital Knock-in Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

If a Barrier Event has occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by the Fixed Performance (being the percentage specified in the relevant Issue Terms), as a formula:

$$CA \times \text{Fixed Performance} \times FX$$

If a Barrier Event has not occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the maximum level, price, rate or value of the Reference Item has, at any time or, in respect of a fund interest, for any relevant day during a specified observation period, been equal to or greater than the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

If the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Consequently, if a Barrier Event occurs, as the Reference Item Amount is determined by reference to a predefined percentage, the Digital Knock-in Call Redemption Amount will be a fixed amount and will not be determined by reference to the final performance of the Reference Item. The Digital Knock-in Call Redemption Amount may therefore be lower than it would have been had it been determined by reference to the final value of the Reference Item.

*Examples of the calculation of the Digital Knock-in Call Redemption Amount:*

The following examples illustrate how the Digital Knock-in Call Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A

Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000

FX Conversion: Not Applicable: FX = 1

Barrier Level: EUR 150

Fixed Performance: 35%

a) A Barrier Event has occurred

Maximum observation price: EUR 180

Final Value of Reference Item	Fixed Performance
Share A: EUR 90	35%

**Digital Knock-in Call Redemption Amount =**

$$\text{EUR 1,000} + (\text{EUR 1,000} \times 35\% \times 1) = \text{EUR 1,350}$$

As the maximum observation price exceeded the Barrier Level of EUR 150, a Barrier Event has occurred. Consequently, although the value of the Reference Item has decreased, the Reference Item Amount is determined only by reference to the Fixed Performance and the Digital Knock-in Call Redemption Amount is greater than the Calculation Amount.

b) A Barrier Event has not occurred

Maximum observation price: EUR 140

Final Value of Reference Item	Fixed Performance
Share A: EUR 125	N/A as a Barrier Event has not occurred, the Reference Item Amount is zero

**Digital Knock-in Call Redemption Amount =**

$$\text{EUR 1,000} + 0 = \text{EUR 1,000}$$



As the maximum observation price did not exceed the Barrier Level of EUR 150, no Barrier Event has occurred. Consequently, although the value of the shares has increased, the Reference Item Amount is zero. The Digital Knock-in Call Redemption Amount is therefore equal to the Calculation Amount.

#### **16. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL WORST OF CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Digital Worst of Call Redemption Amount” based on the path of the economic performance of a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

The Digital Worst of Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Items by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

If a Barrier Event has occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by the Highest Fixed Performance, as a formula:

$$CA \times \text{Highest Fixed Performance} \times \text{FX}$$

If a Barrier Event has not occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the Worst of Call Performance is equal to or greater than any Barrier (being the or each percentage specified in the relevant Issue Terms), as determined by the Calculation Agent.

The Highest Fixed Performance will be the Fixed Performance (being the percentage specified in the relevant Issue Terms) in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Worst of Call Performance.

If the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Worst of Call Performance is determined as the lowest or equal lowest Call Performance of any Reference Item.

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if a Barrier Event occurs, as the Reference Item Amount is determined by reference to a predefined percentage, the Digital Worst of Call Redemption Amount will be a fixed amount and will not be determined directly by reference to the final performance of the Reference Item having the lowest Call Performance. The Digital Worst of Call Redemption Amount may therefore be lower than it would have been had it been determined by reference to the final performance of the Reference Item having the lowest Call Performance.

*Examples of the calculation of the Digital Worst of Call Redemption Amount:*

The following examples illustrate how the Digital Worst of Call Redemption Amount is calculated in respect of Notes linked to a basket of two Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Calculation Amount EUR 1,000

FX Conversion: Not Applicable: FX = 1

a) A Barrier Event has occurred and there is only one Barrier

Barrier: 50%

Fixed Performance and, as there is only one Barrier,

Highest Fixed Performance: 35%

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 150	Share A: $\text{EUR } 150 \div \text{EUR } 100 = 1.5$ or 150% (expressed as a percentage)	Share A: $150\% - 100\% = 50\%$
Share B: EUR 180	Share B: $\text{EUR } 180 \div \text{EUR } 100 = 1.8$ or 180% (expressed as a percentage)	Share B: $180\% - 100\% = 80\%$

As Share B is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share A is the worst performing Reference Item, the Call Performance of Share A is used to determine whether a Barrier Event has occurred.

**Digital Worst of Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times 35\% \times 1) = \text{EUR } 1,350$$

As the Call Performance of Share A is equal to the Barrier of 50%, a Barrier Event has occurred. Consequently, although the value of the worst performing Reference Item has increased, the Reference Item Amount is still determined only by reference to the Highest Fixed Performance and the Digital Worst of Call Redemption Amount is greater than the Calculation Amount.

b) A Barrier Event has occurred and there is more than one Barrier

Barrier	Related Fixed Performance
50%	35%

60%	45%
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Final Value of Reference Item	Performance	Call Performance
Share A: EUR 165	Share A: $\text{EUR } 165 \div \text{EUR } 100 = 1.65$ or 165% (expressed as a percentage)	Share A: $165\% - 100\% = 65\%$
Share B: EUR 180	Share B: $\text{EUR } 180 \div \text{EUR } 100 = 1.8$ or 180% (expressed as a percentage)	Share B: $180\% - 100\% = 80\%$

As Share B is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share A is the worst performing Reference Item, the Call Performance of Share A is used to determine whether a Barrier Event has occurred.

**Digital Worst of Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times 45\% \times 1) = \text{EUR } 1,450$$

As the Call Performance of Share A is greater than any Barrier (i.e. the second Barrier of 60%), a Barrier Event has occurred. Consequently, although the value of the worst performing Reference Item has increased, the Reference Item Amount is determined only by reference to the Highest Fixed Performance (being the Fixed Performance relating to the second Barrier, i.e. 45%) and the Digital Worst of Call Redemption Amount is greater than the Calculation Amount.

c) A Barrier Event has not occurred and there is only one Barrier

Barrier: 50%

Fixed Performance and, as there is only one Barrier,

Highest Fixed Performance: 35%

Final Value of Reference Item	Fixed Performance	Call Performance
Share A: EUR 120	Share A: $\text{EUR } 120 \div \text{EUR } 100 = 1.2$ or 120% (expressed as a percentage)	Share A: $120\% - 100\% = 20\%$
Share B: EUR 130	Share B: $\text{EUR } 130 \div \text{EUR } 100 = 1.3$ or 130% (expressed as a percentage)	Share B: $130\% - 100\% = 30\%$

As Share B is the best performing of the Reference Items, it is excluded from the calculation of the Reference Item Amount. As Share A is the worst performing Reference Item, the Call Performance of Share A is used to determine whether a Barrier Event has occurred.

**Digital Worst of Call Redemption Amount =**

$$\text{EUR } 1,000 + 0 = \text{EUR } 1,000$$

As the Call Performance of Share A is less than the Barrier of 50%, a Barrier Event has not occurred. Consequently, although the value of the worst performing Reference Item has increased, the Reference Item Amount is zero. The Digital Worst of Call Redemption Amount is therefore equal to the Calculation Amount.

#### **17. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL CALL REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Digital Call Redemption Amount” based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Digital Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

If a Barrier Event has occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by the Highest Fixed Performance, as a formula:

$$\text{CA} \times \text{Highest Fixed Performance} \times \text{FX}$$

If a Barrier Event has not occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where Call Performance is equal to or greater than any Barrier (being the or each percentage specified in the relevant Issue Terms), as determined by the Calculation Agent.

The Highest Fixed Performance will be the Fixed Performance (being the percentage specified in the relevant Issue Terms) in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Call Performance.

If the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Call Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS 100%.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if a Barrier Event occurs, as the Reference Item Amount is determined by reference to a predefined percentage, the Digital Call Redemption Amount will be a fixed amount and will not be determined directly by reference to the performance of the Reference Item(s). The Digital Call Redemption Amount may

therefore be lower than it would have been had it been determined by reference to the performance of the Reference Item(s).

*Examples of the calculation of the Digital Call Redemption Amount:*

The following examples illustrate how the Digital Call Redemption Amount is calculated in respect of Notes linked to a basket of two Reference Items:

Reference Items:

Reference Item 1: Share A

Reference Item 2: Share B

Reference Item Weighting:

Reference Item 1: 50%

Reference Item 2: 50%

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 100

Calculation Amount EUR 1,000

FX Conversion: Not Applicable: FX = 1

a) A Barrier Event has occurred and there is only one Barrier

Barrier: 50%

Fixed Performance and, as there is only one Barrier,

Highest Fixed Performance: 35%

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 150	Share A:  EUR 150 ÷ EUR 100 = 1.5 or 150% (expressed as a percentage)	$[(150\% \times 50\%) + (180\% \times 50\%)] - 100\% =$ <p style="text-align: center;"><b>65%</b></p>
Share B: EUR 180	Share B:  EUR 180 ÷ EUR 100 = 1.8 or 180% (expressed as a percentage)	

**Digital Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times 1.35 \times 1) = \text{EUR } 1,350$$

As Call Performance is greater than the Barrier of 50%, a Barrier Event has occurred. Consequently, although the value of the Reference Items has increased, the Reference Item Amount is determined only by reference to the Highest Fixed Performance and the Digital Call Redemption Amount is greater than the Calculation Amount.

b) A Barrier Event has occurred and there is more than one Barrier

Barrier and Fixed Performance:

Barrier	Related Fixed Performance
50%	35%
60%	45%

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 165	Share A:  EUR 165 ÷ EUR 100 = 1.65 or 165% (expressed as a percentage)	$[(165\% \times 50\%) + (180\% \times 50\%)] - 100\% =$ <p style="text-align: center;"><b>72.5%</b></p>
Share B: EUR 180	Share B:  EUR 180 ÷ EUR 100 = 1.8 or 180% (expressed as a percentage)	

**Digital Call Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times 45\% \times 1) = \text{EUR } 1,450$$

As Call Performance is greater than any Barrier (i.e. the second Barrier of 60%), a Barrier Event has occurred. Consequently, although the value of the Reference Items has increased, the Reference Item Amount is determined only by reference to the Highest Fixed Performance (being the Fixed Performance relating to the second Barrier, i.e. 45%) and the Digital Call Redemption Amount is greater than the Calculation Amount.

c) A Barrier Event has not occurred and there is only one Barrier

Final Value of Reference Item	Performance	Call Performance
Share A: EUR 120	Share A:  EUR 120 ÷ EUR 100 = 1.2 or 120% (expressed as a percentage)	$[(120\% \times 50\%) + (110\% \times 5\%)] - 100\% =$ <p style="text-align: center;"><b>15%</b></p>
Share B: EUR 110	Share B:  EUR 110 ÷ EUR 100 = 1.1 or 110% (expressed as a percentage)	

**Digital Call Redemption Amount =**

$$\text{EUR } 1,000 + 0 = \text{EUR } 1,000$$

As Call Performance is less than the Barrier of 50%, a Barrier Event has not occurred. Consequently, although the value of the Reference Item(s) has increased, the Reference Item Amount is zero. The Digital Worst of Call Redemption Amount is therefore equal to the Calculation Amount.

## 18. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-IN PUT REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Knock-in Put Redemption Amount” based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Knock-in Put Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

If a Barrier Event has occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})] \times \text{FX}$$

If a Barrier Event has not occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the Put Performance is equal to or less than the Barrier (being the percentage specified in the relevant Issue Terms), as determined by the Calculation Agent.

If Put Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if a Barrier Event has occurred and Put Performance is negative, the Knock-in Put Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Knock-in Put Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as 100% MINUS the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if a Barrier Event occurs and the final value of the Reference Item(s) decreases, Put Performance will be positive and the Knock-in Put Redemption Amount will be greater than the Calculation Amount. However, if a Barrier Event occurs and the final value of the Reference Item(s) increases, Put

Performance will be negative and (subject to the Performance Floor) the Knock-in Put Redemption Amount may be less than the Calculation Amount.

Conversely, if a Barrier Event does not occur, the Reference Item Amount will be zero and an investor will only receive the Calculation Amount at maturity.

*Examples of the calculation of the Knock-in Put Redemption Amount:*

The following examples illustrate how the Knock-in Put Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A

Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

FX Conversion: Not Applicable: FX = 1

Barrier: 20%

a) A Barrier Event has occurred and there is a negative Put Performance

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 110	Share A: $\text{EUR } 110 \div \text{EUR } 100 = 1.10$ or 110% (expressed as a percentage)	$100\% - 110\% =$ <b>-10%</b>

**Knock-in Put Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times -10\%)] \times 1) = \text{EUR } 1,000$$

As Put Performance is less than the Barrier of 20% and the value of the shares has increased, a Barrier Event occurred but as the value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the increase in the value of the shares and the Knock-in Put Redemption Amount is equal to the Calculation Amount.

b) A Barrier Event has occurred and there is a positive Put Performance

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 90	Share A: $\text{EUR } 90 \div \text{EUR } 100 = 0.90$ or 90% (expressed as a percentage)	$100\% - 90\% =$ <b>10%</b>

**Knock-in Put Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 10\%)] \times 1) = \text{EUR } 1,100$$



As Put Performance is less than the Barrier of 20% and the value of the shares has decreased, a Barrier Event occurred and investors participate in the decrease in value of the Reference Item. The Knock-in Put Redemption Amount is greater than the Calculation Amount.

c) A Barrier Event has not occurred and there is a positive Put Performance

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 75	Share A:  EUR 75 ÷ EUR 100 = 0.75 or 75% (expressed as a percentage)	100% – 75% =  <b>25%</b>

**Knock-in Put Redemption Amount =**

$$\text{EUR } 1,000 + 0 = \text{EUR } 1,000$$

As Put Performance is greater than the Barrier of 20%, a Barrier Event has not occurred. Consequently, although the value of the Reference Item has decreased, the Reference Item Amount is zero. The Knock-in Put Redemption Amount is therefore equal to the Calculation Amount.

#### **19. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-OUT PUT REDEMPTION AMOUNT**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Knock-out Put Redemption Amount”, based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Knock-out Put Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

If a Barrier Event has not occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than zero) determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})] \times \text{FX}$$

If a Barrier Event has occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the Put Performance is equal to or less than the Barrier (being the percentage specified in the relevant Issue Terms), as determined by the Calculation Agent.

When Put Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Reference Item Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specifies that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Performance Floor is less than zero, if Put Performance is negative, the Knock-in Put Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Knock-out Put Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as 100% MINUS the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if a Barrier Event occurs and the final value of the Reference Item(s) either decreases or increases, Put Performance may be positive or negative but the Reference Item Amount will be zero and the Knock-in Put Redemption Amount will equal the Calculation Amount.

Conversely, if a Barrier Event does not occur, Put Performance will be positive and the Knock-in Put Redemption Amount will be greater than the Calculation Amount.

*Examples of the calculation of the Knock-out Put Redemption Amount:*

The following examples illustrate how the Knock-out Put Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A  
Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000  
Performance Floor: Zero  
Participation Rate (PR): 100%  
FX Conversion: Not Applicable: FX = 1

Barrier: 20%

a) A Barrier Event has occurred and there is a negative Put Performance

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 110	Share A:  EUR 110 ÷ EUR 100 = 1.10 or 110% (expressed as a percentage)	$100\% - 110\% = -$  <b>10%</b>

**Knock-out Put Redemption Amount =**

$$\text{EUR } 1,000 + 0 = \text{EUR } 1,000.$$

As Put Performance is less than the Barrier of 20% and the value of the shares has increased, a Barrier Event has occurred. Consequently, the Reference Item Amount is zero. The Knock-out Put Redemption Amount is therefore equal to the Calculation Amount.

b) A Barrier Event has occurred and there is a positive Put Performance

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 90	Share A:  EUR 90 ÷ EUR 100 = 0.90 or 90% (expressed as a percentage)	100% – 90% =  <b>10%</b>

**Knock-out Put Redemption Amount =**

$$\text{EUR } 1,000 + 0 = \text{EUR } 1,000.$$

As Put Performance is less than the Barrier of 20% and the value of the shares has decreased, a Barrier Event has occurred. Consequently, although the value of the Reference Item has decreased, the Reference Item Amount is zero. The Knock-out Put Redemption Amount is therefore equal to the Calculation Amount.

c) A Barrier Event has not occurred and there is a positive Put Performance

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 75	Share A:  EUR 75 ÷ EUR 100 = 0.75 or 75% (expressed as a percentage)	100% – 75% =  <b>25%</b>

**Knock-out Put Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 25\%)] \times 1) = \text{EUR } 1,250$$

As Put Performance is greater than the Barrier of 20% and the value of the shares has decreased, a Barrier Event occurred and investors participate in the decrease in value of the Reference Item. The Knock-in Put Redemption Amount is greater than the Calculation Amount.

## 20. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL PUT REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Digital Put Redemption Amount” based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

The Digital Put Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

If a Barrier Event has occurred, the Reference Item Amount will be determined as the Calculation Amount multiplied by the Highest Fixed Performance, as a formula:

$$CA \times \text{Highest Fixed Performance} \times FX$$

If a Barrier Event has not occurred, the Reference Item Amount will be zero and investors will receive only the Calculation Amount on redemption.

A Barrier Event will occur where the Put Performance is equal to or greater than any Barrier (being the or each percentage specified in the relevant Issue Terms), as determined by the Calculation Agent.

The Highest Fixed Performance will be the Fixed Performance (being the percentage specified in the relevant Issue Terms) in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Put Performance.

If the relevant Issue Terms specify that FX Conversion is applicable, the Reference Item Amount will be adjusted to reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Put Performance is determined as 100% MINUS the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if a Barrier Event occurs, although the final value of the Reference Item(s) decreases, as the Reference Item Amount is determined by reference to a predefined percentage, the Digital Put Redemption Amount will be a fixed amount and will not be determined by reference to the performance of the Reference Item(s). Depending on the value of the Highest Fixed Performance, the Digital Put Redemption Amount may be greater than or lower than it would have been had it been determined by reference to the performance of the Reference Item(s).

Conversely, if a Barrier Event does not occur, although the value of the Reference Item(s) may increase or decrease, the Reference Item Amount will be zero and an investor will only receive the Calculation Amount at maturity.

*Examples of the calculation of the Digital Put Redemption Amount:*

The following example illustrates how the Digital Put Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A

Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000

FX Conversion: Not Applicable:  $FX = 1$

a) A Barrier Event has occurred and there is only one Barrier

Barrier: 0%

Fixed Performance and, as there is only one Barrier  
Highest Fixed Performance: 30%

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 80	Share A:  EUR 80 ÷ EUR 100 = 0.8 or 80% (expressed as a percentage)	100% - 80% =  <b>20%</b>

**Digital Put Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times 30\%) = \text{EUR } 1,300$$

As the final performance of the Reference Item exceeded the Barrier Level of 0%, a Barrier Event has occurred. Consequently, although the value of the Reference Item has increased by only 20%, the Reference Item Amount is determined by reference to the Highest Fixed Performance which is 30% and it is therefore greater than it would have been had it been determined by reference to the performance of the Reference Item.

b) A Barrier Event has occurred and there is more than one Barrier

Barrier and Fixed Performance:

Barrier	Related Fixed Performance
0%	30%
10%	40%

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 60	Share A:  EUR 66 ÷ EUR 100 = 0.6 or 60% (expressed as a percentage)	Share A:  100% - 60% = 40%

**Digital Put Redemption Amount =**

$$\text{EUR } 1,000 + (\text{EUR } 1,000 \times 40\%) = \text{EUR } 1,400$$

As the Put Performance of the Reference Item is greater than or equal to any Barrier (i.e. it is equal to the second Barrier of 40%), a Barrier Event has occurred. Consequently, the Reference Item Amount is determined by reference to the Highest Fixed Performance (being the Fixed Performance relating to the second Barrier, i.e. 40% which, for the purposes of this example, is the same as the Put Performance of the Reference Item) and the Digital Put Redemption Amount is greater than the Calculation Amount.

c) A Barrier Event has not occurred and there is only one Barrier

Barrier: 0%

Fixed Performance and, as there is only one Barrier

Highest Fixed Performance: 30%

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 125	Share A:  EUR 125 ÷ EUR 100 = 1.25 or 125% (expressed as a percentage)	100% – 125% =  <b>-25%</b>

**Digital Put Redemption Amount =**

$$\text{EUR } 1,000 + 0 = \text{EUR } 1,000$$

As the Put Performance of the Reference Item is less than the Barrier of 0%, a Barrier Event has not occurred. Consequently, although the value of the Reference Item has decreased, the Reference Item Amount is zero. The Digital Put Redemption Amount is therefore equal to the Calculation Amount.

## **21. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED PUT REDEMPTION AMOUNT (REVERSE CONVERTIBLE)**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Non-Protected Put Redemption Amount (Reverse Convertible)” based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Put Redemption Amount (Reverse Convertible) in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) If the Relevant Performance is less than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})])]; \text{ or}$$

(ii) otherwise, if the Relevant Performance is greater than or equal to 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount.

Where Relevant Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Non-Protected Put Redemption Amount (Reverse Convertible) of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

Where Relevant Performance is less than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Non-Protected Put Redemption Amount (Reverse Convertible) compared to what it would have been had such floor not been applied.

Put Performance is determined as 100% MINUS the Relevant Performance.

Relevant Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), the Relevant Performance will be less than 100% and the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount. Conversely, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), the Relevant Performance will be greater than 100% but the Non-Protected Put Redemption Amount (Reverse Convertible) will be equal to the Calculation Amount.

*Examples of the calculation of the Non-Protected Put Redemption Amount (Reverse Convertible):*

The following examples illustrate how the Non-Protected Put Redemption Amount (Reverse Convertible) is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A

Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

a) A Relevant Performance of less than 100%

Final Value of Reference Item	Relevant Performance	Put Performance
Share A: EUR 90	Share A:  EUR 90 ÷ EUR 100 = 0.9 or 90% (expressed as a percentage)	Share A:  100% - 90% = 10%

**Non-Protected Put Redemption Amount (Reverse Convertible) =**

$$[\text{EUR } 1,000 - (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 10\%)])] = \text{EUR } 900$$

As value of the Reference Item has decreased and the Relevant Performance is less than 100%, investors will participate in the decrease in value of the shares (and as the Performance Floor is zero this will not affect the value of the Non-Protected Put Redemption Amount (Reverse Convertible)) and the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount.

b) A Relevant Performance of greater than 100%

Final Value of Reference Item	Relevant Performance
Share A: EUR 101	Share A:  EUR 101 ÷ EUR 100 = 1.01 or 101% (expressed as a percentage)

**Non-Protected Put Redemption Amount (Reverse Convertible) = EUR1,000**

As the value of the Reference item has increased and the Relevant Performance is greater than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) is equal to the Calculation Amount and investors will not participate in the increase in value of the shares.

**22. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT REDEMPTION AMOUNT (REVERSE CONVERTIBLE)**

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)” based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) If the Relevant Performance is less than the Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})]); \text{or}$$

(ii) otherwise, if the Relevant Performance is greater than or equal to the Barrier, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount.

Where Relevant Performance is multiplied by a participation rate (“PR”) greater than 100%, the effect on the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

Where Relevant Performance is less than 100%, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) compared to what it would have been had such floor not been applied.

Relevant Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is less than the Barrier,



the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount.

Conversely, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) but Relevant Performance is greater than the Barrier or if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be the Calculation Amount.

*Examples of the calculation of the Non-Protected Knock-in Put Redemption Amount:*

The following examples illustrate how the Non-Protected Knock-in Put Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A

Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000

Performance Floor: Zero

Participation Rate (PR): 100%

Barrier: 70%

a) Value of shares decreases and Relevant Performance is less than the Barrier

Final Value of Reference Item	Relevant Performance	Put Performance
Share A: EUR 65	Share A:  EUR 65 ÷ EUR 100 = 0.65 or 65% (expressed as a percentage)	Share A:  100% – 65% = 35%

**Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) =**

$$[\text{EUR } 1,000 - (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 35\%)])] = \text{EUR } 650$$

As Relevant Performance is less than the Barrier of 70% and the value of the shares has decreased, investors will participate in the decrease in value of the shares (and as the Performance Floor is zero this will not affect the value of the Non-Protected Put Redemption Amount (Reverse Convertible)) and the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount.

b) Value of shares decreases and Relevant Performance is greater than the Barrier

Final Value of Reference Item	Relevant Performance
Share A: EUR 85	Share A:  EUR 85 ÷ EUR 100 = 0.85 or 85% (expressed as a percentage)

**Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)=EUR 1,000**

As Relevant Performance is greater than the Barrier of 70%, although the value of the shares has decreased, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be equal to the Calculation Amount.

c) Value of shares increases and Relevant Performance is greater than the Barrier

Final Value of Reference Item	Relevant Performance
Share A: EUR 101	Share A:  EUR 101 ÷ EUR 100 = 1.01 or 101% (expressed as a percentage)

**Non-Protected Put Redemption Amount (Reverse Convertible)=EUR 1,000**

As Relevant Performance is greater than the Barrier of 70%, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be equal to the Calculation Amount.

## 23. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT WITH CALL REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Non-Protected Knock-in Put with Call Redemption Amount” based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Knock-in Put with Call Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) if the Relevant Performance is less than the Put Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (PR_{\text{Put}} \times \text{Put Performance})]); \text{or}$$

(ii) if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if the Relevant Performance is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (PR_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]$$

Where Relevant Performance is multiplied by a participation rate (“PR<sub>Call</sub>” or “PR<sub>Put</sub>”) greater than 100%, the effect on the Non-Protected Knock-in Put with Call Redemption Amount of changes in the level of the

relevant Reference Item(s) will be magnified. Where the participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Non-Protected Knock-in Put with Call Redemption Amount will reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Relevant Performance is less than 100%, the Non-Protected Knock-in Put with Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor<sub>Put</sub> or Performance Floor<sub>Call</sub> is greater than Put Performance or Call Performance, as applicable, this will operate to increase the Non-Protected Knock-in Put with Call Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as 100% MINUS Relevant Performance and Call Performance is determined as Relevant Performance MINUS 100%.

Relevant Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

The effect of the above is the same as entering into both a put and a call on the same Reference Item or basket of Reference Items.

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be less than the Calculation Amount.

Conversely, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be greater than the Calculation Amount.

Otherwise, if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be equal to the Calculation Amount.

*Examples of the calculation of the Non-Protected Knock-in Put with Call Redemption Amount:*

The following examples illustrate how the Non-Protected Knock-in Put with Call Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A  
Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000  
Performance Floor<sub>Put</sub> and Performance Floor<sub>Call</sub>: Zero  
Participation Rate (PR<sub>Call</sub> and PR<sub>Put</sub>): 100%  
FX Conversion: Not Applicable: FX = 1

Call Barrier: 120%  
Put Barrier: 70%

- a) Value of shares decreases and Relevant Performance is less than the Put Barrier

Final Value of Reference Item	Relevant Performance	Put Performance
Share A: EUR 65	Share A:  EUR 65 ÷ EUR 100 = 0.65 or 65% (expressed as a percentage)	Share A:  100% - 65% = 35%

**Non-Protected Knock-in Put with Call Redemption Amount =**

$$[\text{EUR } 1,000 - (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 35\%)])] = \text{EUR } 650$$

As the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Redemption Amount is less than the Calculation Amount.

- b) Value of shares decreases and Relevant Performance is greater than the Put Barrier but less than the Call Barrier

Final Value of Reference Item	Relevant Performance
Share A: EUR 110	Share A:  EUR 110 ÷ EUR 100 = 1.1 or 110% (expressed as a percentage)

**Non-Protected Knock-in Put with Call Redemption Amount = EUR 1,000**

As the Relevant Performance is greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount is equal to the Calculation Amount.

- c) Value of shares increases and Relevant Performance is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Call Performance
Share A: EUR 130	Share A:  EUR 130 ÷ EUR 100 = 1.3 or 130% (expressed as a percentage)	Shares A:  130% - 100% = 30%

**Non-Protected Knock-in Put with Call Redemption Amount =**

$$[\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 30\%)]) \times 1] = \text{EUR } 1,300$$

As the Relevant Performance is greater than the Call Barrier, the Non-Protected Put with Call Redemption Amount is greater than the Calculation Amount.

## 24. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT WITH CALL SPREAD REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Non-Protected Knock-in Put with Call Spread Redemption Amount” based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Knock-in Put with Call Spread Redemption Amount in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) if the Relevant Performance is less than the Put Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})]); \text{ or}$$

(ii) if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if the Relevant Performance is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (\text{PR}_{\text{Call}} \times \text{Capped Performance})] \times \text{FX})]$$

Where Relevant Performance or Capped Performance is multiplied by a participation rate (“PR<sub>Call</sub>” or “PR<sub>Put</sub>”) greater than 100%, the effect on the Non-Protected Knock-in Put with Call Spread Redemption Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where the participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Non-Protected Knock-in Put with Call Spread Redemption Amount will reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Relevant Performance or Capped Performance is less than 100%, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor<sub>Put</sub> or Performance Floor<sub>Call</sub> is greater than Put Performance or Call Performance, as applicable, this will operate to increase the Non-Protected Knock-in Put with Call Spread Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as 100% MINUS Relevant Performance and Call Performance is determined as Relevant Performance MINUS 100%.

Relevant Performance is determined as the performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

Capped Performance is determined as the lower of the Performance Cap (being a percentage specified in the relevant Issue Terms) and the Call Performance.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

The effect of the above is the same as entering into both a put option and a call spread option on the same Reference Item or basket of Reference Items.

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be less than the Calculation Amount.

Conversely and subject as provided below, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be greater than the Calculation Amount. Investors should note, however, that Call Performance will be subject to the Performance Cap and investors will therefore not profit from any Call Performance which is higher than that cap.

Otherwise, if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be equal to the Calculation Amount.

*Examples of the calculation of the Non-Protected Knock-in Put with Call Spread Redemption Amount:*

The following examples illustrate how the Non-Protected Knock-in Put with Call Spread Redemption Amount is calculated in respect of Notes linked to one Reference Item:

Reference Item: Share A

Reference Item Initial Value: EUR 100

Calculation Amount EUR 1,000

Performance Floor<sub>Put</sub> and Performance Floor<sub>Call</sub>: Zero

Participation Rate (PR<sub>Call</sub> and PR<sub>Put</sub>): 100%

FX Conversion: Not Applicable: FX = 1

Call Barrier: 120%

Put Barrier: 70%

Performance Cap: 30%

a) Value of shares decreases and Relevant Performance is less than the Put Barrier

Final Value of Reference Item	Relevant Performance	Put Performance
Share A: EUR 65	Share A:  EUR 65 ÷ EUR 100 = 0.65 or 65%	Share A:  100% – 65% = 35%

	(expressed as a percentage)	
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**Non-Protected Knock-in Put with Call Spread Redemption Amount =**

$$[\text{EUR}1,000 - (\text{EUR} 1,000 \times \text{Max } [0; (100\% \times 35\%)])] = \text{EUR} 650$$

As the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount is less than the Calculation Amount.

- b) Value of shares decreases and Relevant Performance is greater than the Put Barrier but less than the Call Barrier

Final Value of Reference Item	Relevant Performance
Share A: EUR 110	Share A:  EUR 110 ÷ EUR 100 = 1.1 or 110% (expressed as a percentage)

**Non-Protected Knock-in Put with Call Spread Redemption Amount = EUR 1,000**

As the Relevant Performance is greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount is equal to the Calculation Amount.

- c) Value of shares increases and Relevant Performance is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Call Performance	Capped Performance
Share A: EUR 140	Share A:  EUR 140 ÷ EUR 100 = 1.4 or 140% (expressed as a percentage)	Share A:  140% - 100% = 40%	Min [30%; 40%] = 30%

As the Call Performance is greater than the Performance Cap, the Capped Performance is equal to the Performance Cap.

**Non-Protected Knock-in Put with Call Spread Redemption Amount =**

$$[\text{EUR}1,000 + (\text{EUR} 1,000 \times \text{Max } [0; (100\% \times 30\%)]) \times 1] = \text{EUR} 1,300$$

As the Relevant Performance is greater than the Call Barrier, the Non-Protected Put with Call Spread Redemption Amount is greater than the Calculation Amount but is capped at the Performance Cap.

## 25. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT WITH CALL REDEMPTION AMOUNT (BOOSTER)

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the “Non-Protected Knock-in Put with Call Redemption Amount (Booster)” based on the path of the economic performance of two different Reference Items or baskets of Reference Items (the “**Put Element**” and the “**Call Element**”), such Notes give the investor a right to receive a Final Redemption Amount

which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Knock-in Put with Call Redemption Amount (Booster) in respect of each Calculation Amount (“CA”) will be calculated based on the change in value of the relevant Reference Items by reference to the following:

(i) if Relevant Performance<sub>1</sub> is less than the Put Barrier (being the percentage specified in the relevant Issue Terms) and if Relevant Performance<sub>2</sub> is less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Items, as a formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})]); \text{or}$$

(ii) if Relevant Performance<sub>1</sub> is equal to or greater than the Put Barrier and Relevant Performance<sub>2</sub> is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be an amount equal to the Calculation Amount; or

(iii) if Relevant Performance<sub>2</sub> is equal to or greater than the Call Barrier and Relevant Performance<sub>1</sub> is equal to or greater than the Put Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the relevant Reference Items, as a formula:

$$[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]$$

(iv) if Relevant Performance<sub>1</sub> is less than the Put Barrier and if Relevant Performance<sub>2</sub> is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined as the Calculation Amount multiplied by an amount determined by reference to the performance of the Reference Items, as a formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})]) (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]$$

Where the Relevant Performance of the Reference Item(s) is multiplied by a participation rate (“PR<sub>Call</sub>” and “PR<sub>Put</sub>”) greater than 100%, the effect on the Non-Protected Knock-in Put with Call Redemption Amount (Booster) of changes in the level of the relevant Reference Item(s) will be magnified. Where such participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Conversion is applicable, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will reflect changes in the specified exchange rate between the initial exchange rate and the final exchange rate on the specified FX valuation date(s).

Where Relevant Performance is less than 100%, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor<sub>Put</sub> is greater than the Put Performance, this will operate to increase the Non-Protected Knock-in Put with Call Redemption Amount (Booster) compared to what it would have been had such floor not been applied.



Put Performance is determined as 100% MINUS the Relevant Performance of the Put Element and Call Performance is determined as the Relevant Performance of the Call Element MINUS 100%.

Relevant Performance (being Relevant Performance<sub>1</sub> in respect of the Put Element and Relevant Performance<sub>2</sub> in respect of the Call Element) is determined as the performance of the Reference Item comprising the Put Element or the Call Element, as the case may be, (where the Put Element or the Call Element, as the case may be, comprises a single Reference Item) or the sum of the weighted performances of each of the Reference Items comprising the Put Element or the Call Element, as the case may be, (where the Put Element or the Call Element, as the case may be, comprises a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

The effect of the above is the same as entering into a put in respect of the Put Element and a call in respect of the Call Element.

Consequently, if the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined by reference to the Put Performance and will be less than the Calculation Amount.

Otherwise, if the Relevant Performance of the Put Element is equal to or greater than the Put Barrier and the Relevant Performance of the Call Element is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined by reference to the Call Performance and will be greater than the Calculation Amount.

Otherwise, if the Relevant Performance of the Put Element is equal to or greater than the Put Barrier and the Relevant Performance of the Call Element is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be equal to the Calculation Amount.

If however, the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined by reference to the Relevant Performance of both the Put Element and the Call Element.

*Examples of the calculation of the Non-Protected Knock-in Put with Call Redemption Amount (Booster):*

The following examples illustrate how the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is calculated in respect of a Put Element and a Call Element, in each case, comprising one Reference Item:

	<b>Put Element</b>	<b>Call Element</b>
Reference Item:	Share A	Share B
Reference Item Initial Value:	EUR 100	EUR 100

Calculation Amount EUR 1,000

Performance Floor<sub>Put</sub> and Performance Floor<sub>Call</sub>: Zero

Participation Rate (PR<sub>Put</sub> and PR<sub>Call</sub>): 100%

FX Conversion: Not Applicable: FX = 1

Put Barrier: 70%  
Call Barrier: 120%

- a) Relevant Performance of Put Element is less than the Put Barrier and Relevant Performance of Call Element is less than the Call Barrier

Final Value of Reference Item	Relevant Performance	Put Performance
Share A: EUR 65	Share A:  $\text{EUR } 65 \div \text{EUR } 100 = 0.65 \text{ or } 65\%$ (expressed as a percentage)	Share A:  $100\% - 65\% = 35\%$
Share B: EUR 90	Share B:  $\text{EUR } 90 \div \text{EUR } 100 = 0.9 \text{ or } 90\%$ (expressed as a percentage)	Share B:  Not relevant

**Non-Protected Knock-in Put with Call Redemption Amount (Booster) =**

$$[\text{EUR } 1,000 - (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 35\%)])] = \text{EUR } 650$$

As the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is determined by reference to the Put Performance.

- b) Relevant Performance of the Put Element is greater than the Put Barrier and Relevant Performance of the Call Element is less than the Call Barrier

Final Value of Reference Item	Relevant Performance
Share A: EUR 110	Share A:  $\text{EUR } 110 \div \text{EUR } 100 = 1.1 \text{ or } 110\%$ (expressed as a percentage)
Share B: EUR 105	Share B:  $\text{EUR } 105 \div \text{EUR } 100 = 1.05 \text{ or } 105\%$ (expressed as a percentage)

**Non-Protected Knock-in Put with Call Redemption Amount (Booster) = EUR 1,000**

As the Relevant Performance of the Put Element is greater than the Put Barrier and the Relevant Performance of the Call Element less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is equal to the Calculation Amount.

- c) Relevant Performance of Put Element is greater than the Put Barrier and Relevant Performance of Call Element is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Call Performance
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Share A: EUR 130	Share A:  EUR 130 ÷ EUR 100 = 1.3 or 130% (expressed as a percentage)	Share A:  Not relevant
Share B: EUR 150	Share B:  EUR 150 ÷ EUR 100 = 1.5 or 150% (expressed as a percentage)	Share B:  150% - 100% = 50%

**Non-Protected Knock-in Put with Call Redemption Amount (Booster) =**

$$[\text{EUR } 1,000 + (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 50\%)]) \times 1] = \text{EUR } 1,500$$

As the Relevant Performance of the Put Element is greater than the Put Barrier and the Relevant Performance of the Call Element is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is determined by reference to the Relevant Performance of the Call Element.

- d) Relevant Performance of Put Element is less than the Put Barrier and Relevant Performance of Call Element is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Put Performance	Call Performance
Share A: EUR 65	Share A:  EUR 65 ÷ EUR 100 = 0.65 or 65% (expressed as a percentage)	Share A:  100% - 65% = 35%	Share A:  Not relevant
Share B: EUR 150	Share B:  EUR 150 ÷ EUR 100 = 1.5 or 150% (expressed as a percentage)	Share B:  Not relevant	Share B:  150% - 100% = 50%

**Non-Protected Knock-in Put with Call Redemption Amount (Booster) =**

$$[\text{EUR } 1,000 - (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 35\%)])] (\text{EUR } 1,000 \times \text{Max } [0; (100\% \times 150\%)]) \times 1] = \text{EUR } 1,150$$

As the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is determined by reference to both the Put Performance and the Call Performance.

## 26. AUTOCALL REDEMPTION

Where the Issue Terms relating to a Tranche of Notes specifies that “Autocall” is applicable, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive either an Early Redemption Amount or a Final Redemption Amount which will be determined in accordance with the formulae set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an

FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

### Early Redemption Amount

If an Autocall Event occurs, the Notes will be redeemed early by payment of the Autocall Early Redemption Amount in respect of each Calculation Amount (“CA”) determined by reference to the following formula:

$$CA + [CA \times t \times \text{Autocall Percentage}]$$

An Autocall Event will occur if the Relevant Autocall Performance in respect of a specified autocall valuation date (other than the final specified autocall valuation date) is greater than or equal to the Autocall Barrier (being the percentage specified in the relevant Issue Terms).

Relevant Autocall Performance is determined as the autocall performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted autocall performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The autocall performance of any Reference Item is determined as the value of the relevant Reference Item in respect of the relevant specified autocall valuation date divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s).

The Autocall Percentage is determined as either the fixed percentage specified in the relevant Issue Terms or, if Performance Percentage is specified as applicable in the relevant Issue Terms, the greater of (i) such fixed percentage and (ii) the Relevant Autocall Performance MINUS 100%.

“*t*” is the number assigned to the specified autocall valuation date in respect of which the relevant Autocall Event occurs.

### Final Redemption Amount

If an Autocall Event does not occur, the Notes will be redeemed on the maturity date by payment of the Final Redemption Amount in respect of each Calculation Amount which will be the “Autocall Redemption Amount” calculated based on the change in the value of the relevant Reference Item(s) by reference to the following:

(i) if Relevant Autocall Performance in respect of the final specified autocall valuation date (“**final autocall performance**”) is equal to or greater than the Autocall Barrier, the Autocall Redemption Amount will be an amount determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times y \times \text{Autocall Percentage}]$$

where: “*y*” is the number assigned to the final specified autocall valuation date; or

(ii) if final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier (being the percentage specified in the relevant Issue Terms), the Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if final autocall performance is less than the Put Barrier, the Autocall Redemption Amount will be an amount determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{final autocall performance}$$

Consequently, if final autocall performance is above the Autocall Barrier, the Autocall Redemption Amount will be determined by reference to a predefined percentage and will not be determined by reference to the final autocall performance or if the final autocall performance is below the Put Barrier, the Autocall Redemption Amount will be less than the Calculation Amount.

*Examples of the calculation of the Autocall Early Redemption Amount and the Autocall Redemption Amount:*

The following examples illustrate how the Autocall Early Redemption Amount and the Autocall Redemption Amount are calculated in respect of Notes linked to one Reference Item

Reference Item: Index A

Reference Item Initial Value: EUR 100

Calculation Amount: EUR 1,000

Autocall Barrier: 100%

Put Barrier: 80%

Autocall Percentage: 5%

Autocall valuation dates: Monthly ( $t = 1 \dots y$ , where  $y = 12$ )

a) Autocall Early Redemption Amount

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance	Autocall Event
$t = 1$	EUR 90	$\text{EUR } 90 \div \text{EUR } 100 = 0.9$ or 90% (expressed as a percentage)	NO: $90\% < 100\%$
$t = 2$	EUR 95	$\text{EUR } 95 \div \text{EUR } 100 = 0.95$ or 95% (expressed as a percentage)	NO: $95\% < 100\%$
$t = 3$	EUR 85	$\text{EUR } 85 \div \text{EUR } 100 = 0.85$ or 85% (expressed as a percentage)	NO: $85\% < 100\%$
$t = 4$	EUR 98	$\text{EUR } 98 \div \text{EUR } 100 = 0.98$ or 98% (expressed as a percentage)	NO: $98\% < 100\%$
$t = 5$	EUR 105	$\text{EUR } 105 \div \text{EUR } 100 = 1.05$ or 105% (expressed as a percentage)	YES: $105\% > 100\%$

**Autocall Early Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 5 \times 5\%] = \text{EUR } 1,250$$

As autocall performance is greater than the Autocall Barrier on the fifth autocall valuation date ( $t = 5$ ), the Notes are redeemed early and the Autocall Redemption Amount is greater than the Calculation Amount.

b) Autocall Redemption Amount

If no Autocall Event occurs and the Notes are not redeemed early, the Autocall Redemption Amount will depend on the value of the Reference Item in respect of the final specified autocall valuation date ( $t = y$ )

(i) If final autocall performance is greater than the Autocall Barrier:

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 110	$\text{EUR } 100 \div \text{EUR } 100 = 1.1$ or 110% (expressed as a percentage)

**Autocall Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 12 \times 5] = \text{EUR } 1,600$$

As the final autocall performance is greater than the Autocall Barrier, the Autocall Redemption Amount is greater than the Calculation Amount.

(ii) If final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 90	$\text{EUR } 90 \div \text{EUR } 100 = 0.9$ or 90% (expressed as a percentage)

**Autocall Redemption Amount = EUR 1,000**

As the autocall performance is less than the Autocall Barrier but greater than the Put Barrier, the Autocall Redemption Amount is equal to the Calculation Amount.

(iii) If final autocall performance is less than the Put Barrier:

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 70	$\text{EUR } 70 \div \text{EUR } 100 = 0.7$ or 70% (expressed as a percentage)

**Autocall Redemption Amount =**

$$\text{EUR } 1,000 \times 70\% = \text{EUR } 700$$

As the autocall performance is less than the Put Barrier, the Autocall Redemption Amount is less than the Calculation Amount.

## 27. WORST OF AUTOCALL REDEMPTION

Where the Issue Terms relating to a Tranche of Notes specifies that “Worst of Autocall” is applicable, based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive either an Early Redemption Amount or a Final Redemption Amount which will be determined in accordance with the formulae set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

### Early Redemption Amount

If a Worst of Autocall Event occurs, the Notes will be redeemed early by payment of the Worst of Autocall Early Redemption Amount in respect of each Calculation Amount (“CA”) determined by reference to the following formula:

$$CA + [CA \times t \times \text{Autocall Percentage}]$$

A Worst of Autocall Event will occur if the lowest or equal lowest autocall performance of any Reference Item in respect of a specified autocall valuation date (the “**Worst of Autocall Performance**”) (other than the final specified autocall valuation date) is greater than or equal to the relevant Autocall Barrier (being the percentage specified in the relevant Issue Terms or the percentage specified for an autocall valuation date in the relevant Issue Terms).

The autocall performance of any Reference Item is determined as the value of the relevant Reference Item in respect of the relevant specified autocall valuation date divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s).

The Autocall Percentage is determined as either the fixed percentage specified in the relevant Issue Terms or, if Performance Percentage is specified as applicable in the relevant Issue Terms, the greater of (i) such fixed percentage and (ii) the relevant Worst of Autocall Performance MINUS 100%.

“*t*” is the number assigned to the specified autocall valuation date in respect of which the relevant Worst of Autocall Event occurs.

### **Final Redemption Amount**

If a Worst of Autocall Event does not occur, the Notes will be redeemed on the maturity date by payment of the Final Redemption Amount in respect of each Calculation Amount which will be the “Worst of Autocall Redemption Amount” calculated based on the change in the value of the relevant Reference Item(s) by reference to the following:

(i) if Worst of Autocall Performance in respect of the final specified autocall valuation date (“**final autocall performance**”) is equal to or greater than the Autocall Barrier, the Worst of Autocall Redemption Amount will be an amount determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times y \times \text{Autocall Percentage}]$$

where: “*y*” is the number assigned to the final specified autocall valuation date; or

(ii) if final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier (being the percentage specified in the relevant Issue Terms), the Worst of Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if final autocall performance is less than the Put Barrier, the Worst of Autocall Redemption Amount will be an amount determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{final autocall performance}$$

Consequently, if final autocall performance is above the Autocall Barrier, the Worst of Autocall Redemption Amount will be determined by reference to a predefined percentage and will not be determined by reference to the final autocall performance and if the final autocall performance is below the Put Barrier, the Worst of Autocall Redemption Amount will be less than the Calculation Amount.

*Examples of the calculation of the Worst of Autocall Early Redemption Amount and the Worst of Autocall Redemption Amount:*

The following examples illustrate how the Worst of Autocall Early Redemption Amount and the Worst of Autocall Redemption Amount are calculated in respect of Notes linked to two Reference Items:

Reference Items:

Reference Item 1: Index A

Reference Item 2: Index B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 80

Calculation Amount: EUR 1,000

Autocall Barrier: 100% for all the autocall valuation dates

Put Barrier: 80%

Autocall Percentage: 5%

Autocall valuation dates: Monthly ( $t = 1 \dots y$ , where  $y = 12$ )

a) Autocall Early Redemption Amount

Autocall Valuation Date ( $t$ )	Value of Reference Item	Worst of Autocall Performance	Worst of Autocall Performance	Worst of Autocall Event
$t = 1$	Index A: 90 Index B: 100	Index A: $\text{EUR } 90 \div \text{EUR } 100 = 0.9$ or 90% (expressed as a percentage)  Index B: $\text{EUR } 100 \div \text{EUR } 80 = 1.25$ or 125% (expressed as a percentage)	Index A: 90%	NO: 90% < 100%
$t = 2$	Index A: 95 Index B: 105	Index A: $\text{EUR } 95 \div \text{EUR } 100 = 0.95$ or 95% (expressed as a percentage)  Index B: $\text{EUR } 105 \div \text{EUR } 80 = 1.3125$ or 131.25% (expressed as a percentage)	Index A: 95%	NO: 95% < 100%
$t = 3$	Index A: 105 Index B: 90	Index A: $\text{EUR } 105 \div \text{EUR } 100 = 1.05$ or 105% (expressed as a percentage)  Index B: $\text{EUR } 90 \div \text{EUR } 80 = 1.125$ or 112.5% (expressed as a percentage)	Index A: 105%	YES: 105% < 100%



**Worst of Autocall Early Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 3 \times 5\%] = \text{EUR } 1,150$$

As the Worst of Autocall Performance is greater than the relevant Autocall Barrier in respect of the third autocall valuation date ( $t = 3$ ), the Notes are redeemed early and the Worst of Autocall Redemption Amount is greater than the Calculation Amount.

**b) Worst of Autocall Redemption Amount**

If no Worst of Autocall Event occurs and the Notes are not redeemed early, the Worst of Autocall Redemption Amount will depend on the value of the Reference Item in respect of the final specified autocall valuation date ( $t = y$ )

**(i) If final autocall performance is greater than the relevant Autocall Barrier:**

<b>Autocall Valuation Date (<math>t</math>)</b>	<b>Value of Reference Item</b>	<b>Autocall Performance</b>	<b>Worst of Autocall Performance</b>
$t = 12$	Index A: 110 Index B: 95	Index A:  EUR 100 ÷ EUR100 = 1.1 or 110% (expressed as a percentage)  Index B:  EUR 95 ÷ EUR80 = 1.1875 or 118.75% (expressed as a percentage)	Index A: 110%

**Worst of Autocall Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 12 \times 5\%] = \text{EUR } 1,600$$

As the final autocall performance is greater than the relevant Autocall Barrier, the Worst of Autocall Redemption Amount is greater than the Calculation Amount.

**(ii) If final autocall performance is less than the relevant Autocall Barrier but greater than or equal to the Put Barrier**

<b>Autocall Valuation Date (<math>t</math>)</b>	<b>Value of Reference Item</b>	<b>Autocall Performance</b>	<b>Worst of Autocall Performance</b>
$t = 12$	Index A: 90 Index B: 100	Index A:  EUR 90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)  Index B:  EUR 100 ÷ EUR80 = 1.25 or 125% (expressed as a percentage)	Index A: 90%

**Worst of Autocall Redemption Amount=EUR 1,000**

As the autocall performance is less than the relevant Autocall Barrier but greater than the Put Barrier, the Worst of Autocall Redemption Amount is equal to the Calculation Amount.

(iii) If final autocall performance is less than the Put Barrier:

<b>Autocall Date (<i>t</i>)</b>	<b>Valuation</b>	<b>Value of Reference Item</b>	<b>Autocall Performance</b>	<b>Worst of Autocall Performance</b>
$t = 12$		Index A: 70 Index B: 105	Index A:  EUR 70 ÷ EUR100 = 0.7 or 70% (expressed as a percentage)  Index B:  EUR 105 ÷ EUR80 = 1.3125 or 131.25% (expressed as a percentage)	Index A: 70%

**Autocall Redemption Amount =**

$$\text{EUR } 1,000 \times 70\% = \text{EUR } 700$$

As the autocall performance is less than the Put Barrier, the Worst of Autocall Redemption Amount is less than the Calculation Amount.

## 28. PHOENIX AUTOCALL REDEMPTION

Where the Issue Terms relating to a Tranche of Notes specifies that “Phoenix Autocall” is applicable, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive either an Early Redemption Amount or a Final Redemption Amount which will be determined in accordance with the formulae set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, the Notes will bear interest linked to the economic performance of the Reference Item or the basket of Reference Items.

### Interest

Interest in respect of the Notes will be determined by reference to the following:

(i) if Relevant Autocall Performance (as described below) in respect of a specified interest valuation date is equal to or greater than the Coupon Barrier (being the percentage specified in the relevant Issue Terms), the Phoenix Autocall Interest Amount in respect of a Calculation Amount (“CA”) will be determined by reference to the following:

$$\text{CA} \times \text{RI Rate of Interest}$$

where: “RI Rate of Interest” is the rate specified in the relevant Issue Terms; or

(ii) if Relevant Autocall Performance in respect of a specified interest valuation date is less than the Coupon Barrier, the Phoenix Autocall Interest Amount will be zero.

## Early Redemption Amount

If a Phoenix Autocall Event occurs, the Notes will be redeemed early by payment of the Phoenix Autocall Early Redemption Amount in respect of each Calculation Amount, being an amount equal to the Calculation Amount.

A Phoenix Autocall Event will occur if the Relevant Autocall Performance in respect of a specified autocall valuation date (other than the final specified autocall valuation date) is greater than or equal to the Autocall Barrier (being the percentage specified in the relevant Issue Terms).

Relevant Autocall Performance is determined as the autocall performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted autocall performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The autocall performance of any Reference Item is determined as the value of the relevant Reference Item in respect of the relevant specified autocall valuation date divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s).

## Final Redemption Amount

If a Phoenix Autocall Event does not occur, the Notes will be redeemed on the maturity date by payment of the Final Redemption Amount in respect of each Calculation Amount which will be the “Phoenix Autocall Redemption Amount” calculated based on the change in the value of the relevant Reference Item(s) by reference to the following:

(i) if Relevant Autocall Performance in respect of the final specified autocall valuation date (“**final autocall performance**”) is equal to or greater than the Autocall Barrier, the Phoenix Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(ii) if final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier (being the percentage specified in the relevant Issue Terms), the Phoenix Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if final autocall performance is less than the Put Barrier, an amount determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{final autocall performance}$$

Consequently, if final autocall performance is above the Autocall Barrier and greater than or equal to the Put Barrier, the Phoenix Autocall Redemption Amount will be the Calculation Amount and will not be determined by reference to the final autocall performance and if final autocall performance is below the Put Barrier, the Phoenix Autocall Redemption Amount will be less than the Calculation Amount.

*Examples of the calculation of the Phoenix Autocall Early Redemption Amount and the Phoenix Autocall Redemption Amount:*

The following examples illustrate how the Phoenix Autocall Early Redemption Amount and the Phoenix Autocall Redemption Amount are calculated in respect of Notes linked to one Reference Item

Reference Item: Index A

Reference Item Initial Value: EUR 100

Calculation Amount: EUR 1,000

Coupon Barrier: 75%

Autocall Barrier: 100%

Put Barrier: 80%

RI Rate of Interest: 8%

Autocall Percentage: 5%

Interest/autocall valuation dates: Yearly ( $t = 1 \dots y$ , where  $y = 12$ )

a) Phoenix Autocall Interest Amount and Phoenix Autocall Early Redemption Amount

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance	Phoenix Autocall Interest Amount Payable	Phoenix Autocall Event
$t = 1$	EUR 90	$\text{EUR } 90 \div \text{EUR } 100 = 0.9$ or 90% (expressed as a percentage)	YES: 90% > 75%	NO: 90% < 100%
$t = 2$	EUR 70	$\text{EUR } 70 \div \text{EUR } 100 = 0.7$ or 70% (expressed as a percentage)	NO: 70% < 75%	NO: 95% < 100%
$t = 3$	EUR 85	$\text{EUR } 85 \div \text{EUR } 100 = 0.85$ or 85% (expressed as a percentage)	YES: 85% > 75%	NO: 85% < 100%
$t = 4$	EUR 98	$\text{EUR } 98 \div \text{EUR } 100 = 0.98$ or 98% (expressed as a percentage)	YES: 98% > 75%	NO: 98% < 100%
$t = 5$	EUR 105	$\text{EUR } 105 \div \text{EUR } 100 = 1.05$ or 105% (expressed as a percentage)	YES: 105% > 75%	YES: 105% > 100%

As Relevant Autocall Performance is greater than the Coupon Barrier in respect of each of the specified interest valuation dates other than the second specified interest valuation date ( $t = 2$ ), the Phoenix Autocall Interest Amount is payable in respect of each such specified interest valuation date other than the second specified interest valuation date ( $t = 2$ ).

As autocall performance is greater than the Autocall Barrier in respect of the fifth autocall valuation date ( $t = 5$ ), the Notes are redeemed early and the Phoenix Autocall Redemption Amount is the Calculation Amount.

b) Phoenix Autocall Redemption Amount

If no Phoenix Autocall Event occurs and the Notes are not redeemed early, the Phoenix Autocall Redemption Amount will depend on the value of the Reference Item in respect of the final specified autocall valuation date ( $t = y$ )

(i) If final autocall performance is greater than the Autocall Barrier:

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 110	$\text{EUR } 100 \div \text{EUR } 100 = 1.1$ or 110% (expressed as a percentage)

As final autocall performance is greater than the Coupon Barrier, the Phoenix Autocall Interest Amount is payable.

**Phoenix Autocall Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 12 \times 5] = \text{EUR } 1,600$$

As the final autocall performance is greater than the Autocall Barrier, the Phoenix Autocall Redemption Amount is greater than the Calculation Amount.

(ii) If final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier

Autocall Valuation Date ( <i>t</i> )	Value of Reference Item	Phoenix Autocall Performance
<i>t</i> = 12	EUR 90	EUR 90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)

As final autocall performance is greater than the Coupon Barrier, the Phoenix Autocall Interest Amount is payable.

**Phoenix Autocall Redemption Amount = EUR 1,000**

As the autocall performance is less than the Autocall Barrier but greater than the Put Barrier, the Phoenix Autocall Redemption Amount is equal to the Calculation Amount.

(iii) If final autocall performance is less than the Put Barrier:

Autocall Valuation Date ( <i>t</i> )	Value of Reference Item	Phoenix Autocall Performance
<i>t</i> = 12	EUR 70	EUR 70 ÷ EUR100 = 0.7 or 70% (expressed as a percentage)

As final autocall performance is less than the Coupon Barrier, the Phoenix Autocall Interest Amount is not payable.

**Autocall Redemption Amount =**

$$\text{EUR } 1,000 \times 70\% = \text{EUR } 700$$

As the autocall performance is less than the Put Barrier, the Phoenix Autocall Redemption Amount is less than the Calculation Amount.

**29. WORST OF PHOENIX AUTOCALL REDEMPTION**

Where the Issue Terms relating to a Tranche of Notes specifies that “Worst of Phoenix Autocall” is applicable, based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive either an Early Redemption Amount or a Final Redemption Amount which will be determined in accordance with the formulae set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates), Fund-Linked Notes (linked to a basket of Fund Interests) or Commodity-Linked Notes (linked to a basket of Commodities). In addition, the Notes will bear interest linked to the economic performance of the basket of Reference Items.

**Interest**

Interest in respect of the Notes will be determined by reference to the following:

(i) if Worst of Autocall Performance (as described below) in respect of a specified interest valuation date is equal to or greater than the Coupon Barrier (being the percentage specified in the relevant Issue Terms), the Worst of Phoenix Autocall Interest Amount payable in respect of a Calculation Amount (“CA”) will be determined by reference to the following:

$$CA \times \text{RI Rate of Interest}$$

where: “RI Rate of Interest” is the rate specified in the relevant Issue Terms; or

(ii) if Worst of Autocall Performance in respect of a specified interest valuation date is less than the Coupon Barrier, the Worst of Phoenix Autocall Interest Amount will be zero.

### **Early Redemption Amount**

If a Worst of Phoenix Autocall Event will occur, the Notes will be redeemed early by payment of the Worst of Phoenix Autocall Early Redemption Amount in respect of each Calculation Amount, being an amount equal to the Calculation Amount.

A Worst of Phoenix Autocall Event occurs if the lowest or equal lowest autocall performance of any Reference Item in respect of a specified autocall valuation date (the “**Worst of Autocall Performance**”) (other than the final specified autocall valuation date) is greater than or equal to the Autocall Barrier (being the percentage specified in the relevant Issue Terms).

The autocall performance of any Reference Item is determined as the value of the relevant Reference Item in respect of the relevant specified autocall valuation date divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s).

### **Final Redemption Amount**

If a Worst of Phoenix Autocall Event does not occur, the Notes will be redeemed on the maturity date by payment of the Final Redemption Amount in respect of each Calculation Amount which will be the “Worst of Phoenix Autocall Redemption Amount” calculated based on the change in the value of the relevant Reference Item(s) by reference to the following:

(i) if Worst of Autocall Performance in respect of the final specified autocall valuation date (“**final autocall performance**”) is equal to or greater than the Autocall Barrier, the Worst of Phoenix Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(ii) if final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier (being the percentage specified in the relevant Issue Terms), the Worst of Phoenix Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if final autocall performance is less than the Put Barrier, the Worst of Phoenix Autocall Redemption Amount will be an amount determined by the Calculation Agent reference to the following formula:

$$CA \times \text{final autocall performance}$$

Consequently, if final autocall performance is above the Autocall Barrier and greater than or equal to the Put Barrier, the Worst of Phoenix Autocall Redemption Amount will be the Calculation Amount and will not be determined by reference to the final autocall performance and if final autocall performance is below the Put Barrier, the Worst of Phoenix Autocall Redemption Amount will be less than the Calculation Amount.

*Examples of the calculation of the Worst of Phoenix Autocall Early Redemption Amount and the Worst of Phoenix Autocall Redemption Amount:*

The following examples illustrate how the Worst of Phoenix Autocall Early Redemption Amount and the Worst of Phoenix Autocall Redemption Amount are calculated in respect of Notes linked to two Reference Items:

Reference Items:

Reference Item 1: Index A

Reference Item 2: Index B

Reference Item Initial Value:

Reference Item 1: EUR 100

Reference Item 2: EUR 80

Calculation Amount: EUR 1,000

Coupon Barrier: 75%

Autocall Barrier: 100%

Put Barrier: 80%

RI Rate of Interest: 8%

Autocall Percentage: 5%

Interest/Autocall valuation dates: Monthly ( $t = 1 \dots y$ , where  $y = 12$ )

a) Worst of Phoenix Autocall Interest Amount and Worst of Phoenix Autocall Early Redemption Amount

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance	Worst of Phoenix Autocall Performance	Worst of Phoenix Autocall Interest Amount Payable	Worst of Phoenix Autocall Event
$t = 1$	Index A: 90 Index B: 100	Index A: $\text{EUR } 90 \div \text{EUR } 100 = 0.9$ or 90% (expressed as a percentage)  Index B: $\text{EUR } 100 \div \text{EUR } 80 = 1.25$ or 125% (expressed as a percentage)	Index A: 90%	YES: $90\% > 75\%$	NO: $90\% < 100\%$
$t = 2$	Index A: 70 Index B: 105	Index A: $\text{EUR } 70 \div \text{EUR } 100 = 0.70$ or 70% (expressed as a percentage)  Index B: $\text{EUR } 105 \div \text{EUR } 80 = 1.3125$ or 131.25% (expressed as a percentage)	Index A: 70%	NO: $70\% < 75\%$	NO: $70\% < 100\%$
$t = 3$	Index A: 105 Index B: 90	Index A: $\text{EUR } 105 \div \text{EUR } 100 = 1.05$ or 105% (expressed as a percentage)	Index A: 105%	YES: $85\% > 75\%$	YES: $105\% < 100\%$

		Index B:  EUR 90 ÷ EUR80 = 1.125 or 112.5% (expressed as a percentage)			
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As Worst of Phoenix Autocall Performance is greater than the Coupon Barrier in respect of each of the specified interest valuation dates other than the second specified interest valuation date ( $t = 2$ ), the Worst of Phoenix Autocall Interest Amount is payable in respect of each such specified interest valuation date other than the second specified interest valuation date ( $t = 2$ ).

As the Worst of Phoenix Autocall Performance is greater than the Autocall Barrier in respect of the third autocall valuation date ( $t = 3$ ), the Notes are redeemed early and the Worst of Phoenix Autocall Redemption Amount is the Calculation Amount.

b) Worst of Phoenix Autocall Redemption Amount

If no Worst of Phoenix Autocall Event occurs and the Notes are not redeemed early, the Worst of Phoenix Autocall Redemption Amount will depend on the value of the Reference Item in respect of the final specified autocall valuation date ( $t = y$ )

(i) If final autocall performance is greater than the Autocall Barrier:

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance	Worst of Phoenix Autocall Performance
$t = 12$	Index A: 110 Index B: 95	Index A:  EUR 100 ÷ EUR100 = 1.1 or 110% (expressed as a percentage)  Index B:  EUR 95 ÷ EUR80 = 1.1875 or 118.75% (expressed as a percentage)	Index A: 110%

As final autocall performance is greater than the Coupon Barrier, the Worst of Phoenix Autocall Interest Amount is payable.

**Autocall Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 12 \times 5] = \text{EUR } 1,600$$

As the final autocall performance is greater than the Autocall Barrier, the Autocall Redemption Amount is greater than the Calculation Amount.

(ii) If final autocall performance is less than the Autocall Barrier but greater than or equal to the Put Barrier

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance	Worst of Autocall Performance
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<b>Autocall Valuation Date (t)</b>	<b>Value of Reference Item</b>	<b>Autocall Performance</b>	<b>Worst of Autocall Performance</b>
$t = 12$	Index A: 90 Index B: 100	Index A:  EUR 90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)  Index B:  EUR 100 ÷ EUR80 = 1.25 or 125% (expressed as a percentage)	Index A: 90%

As final autocall performance is greater than the Coupon Barrier, the Worst of Phoenix Autocall Interest Amount is payable.

**Autocall Redemption Amount = EUR 1,000**

As the autocall performance is less than the Autocall Barrier but greater than the Put Barrier, the Autocall Redemption Amount is equal to the Calculation Amount.

(iii) If final autocall performance is less than the Put Barrier:

<b>Autocall Valuation Date (t)</b>	<b>Value of Reference Item</b>	<b>Autocall Performance</b>	<b>Worst of Autocall Performance</b>
$t = 12$	Index A: 70 Index B: 105	Index A:  EUR 70 ÷ EUR100 = 0.7 or 70% (expressed as a percentage)  Index B:  EUR 105 ÷ EUR80 = 1.3125 or 131.25% (expressed as a percentage)	Index A: 70%

As final autocall performance is less than the Coupon Barrier, the Worst of Phoenix Autocall Interest Amount is not payable.

**Autocall Redemption Amount =**

$$\text{EUR 1,000} + 70\% = \text{EUR 700}$$

As the autocall performance is less than the Put Barrier, the Worst of Phoenix Autocall Redemption Amount is less than the Calculation Amount.

### 30. FLEX AUTOCALL REDEMPTION

Where the Issue Terms relating to a Tranche of Notes specifies that “Flex Autocall” is applicable, based on the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive either an Early Redemption Amount or a Final Redemption Amount which will be determined in

accordance with the formulae set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

### **Early Redemption Amount**

If a Flex Autocall Event occurs, the Notes will be redeemed early by payment of the Flex Autocall Early Redemption Amount in respect of each Calculation Amount (“CA”) determined by reference to the following formula:

$$CA + [CA \times t \times \text{Autocall Percentage}]$$

A Flex Autocall Event will occur if the Relevant Autocall Performance in respect of a specified autocall valuation date (other than the final specified autocall valuation date) is greater than or equal to the relevant Autocall Barrier (being the percentage specified in the relevant Issue Terms or the percentage specified for an autocall valuation date in the relevant Issue Terms).

Relevant Autocall Performance is determined as the autocall performance of the Reference Item (where the Notes relate to a single Reference Item) or the sum of the weighted autocall performances of each of the Reference Items (where the Notes relate to a basket of Reference Items).

The autocall performance of any Reference Item is determined as the value of the relevant Reference Item in respect of the relevant specified autocall valuation date divided by the value or the average value of the relevant Reference Item in respect of specified initial valuation date(s).

The Autocall Percentage is determined as either the fixed percentage specified in the relevant Issue Terms or, if Performance Percentage is specified as applicable in the relevant Issue Terms, the greater of (i) such fixed percentage and (ii) the Relevant Autocall Performance MINUS 100%.

“*t*” is the number assigned to the specified autocall valuation date in respect of which the relevant Flex Autocall Event occurs.

### **Final Redemption Amount**

If a Flex Autocall Event does not occur, the Notes will be redeemed on the maturity date by payment of the Final Redemption Amount in respect of each Calculation Amount which will be the “Flex Autocall Redemption Amount” calculated based on the change in the value of the relevant Reference Item(s) by reference to the following:

(i) if Relevant Autocall Performance in respect of the final specified autocall valuation date (“**final autocall performance**”) is equal to or greater than the relevant Autocall Barrier, the Flex Autocall Redemption Amount will be an amount determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times y \times \text{Autocall Percentage}]$$

where: “*y*” is the number assigned to the final specified autocall valuation date; or

(ii) if final autocall performance is less than the relevant Autocall Barrier but greater than or equal to the Put Barrier (being the percentage specified in the relevant Issue Terms), the Flex Autocall Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if final autocall performance is less than the Put Barrier, the Flex Autocall Redemption Amount will be an amount determined by the Calculation Agent by reference to the following formula:

CA × final autocall performance

Consequently, if final autocall performance is above the relevant Autocall Barrier, the Flex Autocall Redemption Amount will be determined by reference to a predefined percentage and will not be determined by reference to the final autocall performance or if the final autocall performance is below the Put Barrier, the Autocall Redemption Amount will be less than the Calculation Amount.

*Examples of the calculation of the Flex Autocall Early Redemption Amount and the Flex Autocall Redemption Amount:*

The following examples illustrate how the Flex Autocall Early Redemption Amount and the Flex Autocall Redemption Amount are calculated in respect of Notes linked to one Reference Item

Reference Item: Index A

Reference Item Initial Value: EUR 100

Calculation Amount: EUR 1,000

Autocall Barrier: 100% for all the autocall valuation dates

Put Barrier: 80%

Autocall Percentage: 5%

Autocall valuation dates: Monthly ( $t = 1 \dots y$ , where  $y = 12$ )

a) Flex Autocall Early Redemption Amount

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance	Autocall Event
$t = 1$	EUR 90	EUR 90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)	NO: 90% < 100%
$t = 2$	EUR 95	EUR 95 ÷ EUR100 = 0.95 or 95% (expressed as a percentage)	NO: 95% < 100%
$t = 3$	EUR 85	EUR 85 ÷ EUR100 = 0.85 or 85% (expressed as a percentage)	NO: 85% < 100%
$t = 4$	EUR 98	EUR 98 ÷ EUR100 = 0.98 or 98% (expressed as a percentage)	NO: 98% < 100%
$t = 5$	EUR 105	EUR 105 ÷ EUR100 = 1.05 or 105% (expressed as a percentage)	YES: 105% > 100%

**Flex Autocall Early Redemption Amount =**

$$\text{EUR 1,000} + [\text{EUR 1,000} \times 5 \times 5\%] = \text{EUR 1,250}$$

As autocall performance is greater than the relevant Autocall Barrier on the fifth autocall valuation date ( $t = 5$ ), the Notes are redeemed early and the Flex Autocall Redemption Amount is greater than the Calculation Amount.

b) Flex Autocall Redemption Amount

If no Flex Autocall Event occurs and the Notes are not redeemed early, the Flex Autocall Redemption Amount will depend on the value of the Reference Item in respect of the final specified autocall valuation date ( $t = y$ )

(i) If final autocall performance is greater than the relevant Autocall Barrier:

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 110	EUR 100 ÷ EUR100 = 1.1 or 110% (expressed as a percentage)

**Flex Autocall Redemption Amount =**

$$\text{EUR } 1,000 + [\text{EUR } 1,000 \times 12 \times 5] = \text{EUR } 1,600$$

As the final autocall performance is greater than the relevant Autocall Barrier, the Flex Autocall Redemption Amount is greater than the Calculation Amount.

(ii) If final autocall performance is less than the relevant Autocall Barrier but greater than or equal to the Put Barrier

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 90	EUR 90 ÷ EUR100 = 0.9 or 90% (expressed as a percentage)

**Flex Autocall Redemption Amount = EUR 1,000**

As the autocall performance is less than the relevant Autocall Barrier but greater than the Put Barrier, the Flex Autocall Redemption Amount is equal to the Calculation Amount.

(iii) If final autocall performance is less than the Put Barrier:

Autocall Valuation Date ( $t$ )	Value of Reference Item	Autocall Performance
$t = 12$	EUR 70	EUR 70 ÷ EUR100 = 0.7 or 70% (expressed as a percentage)

**Flex Autocall Redemption Amount =**

$$\text{EUR } 1,000 \times 70\% = \text{EUR } 700$$

As the autocall performance is less than the Put Barrier, the Flex Autocall Redemption Amount is less than the Calculation Amount.

## SECTION C – DOCUMENTS

### SECTION C.1 – DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 (together, the “**Annual Reports**”) and the Interim Report – First Quarter 2014 of the Issuer for the first quarter period ended 31 March 2014 (the “**Interim Report**”) shall be deemed to be incorporated in, and to form part of, this Base Prospectus. The financial statements in the Annual Reports have been audited, while the financial statements in the Interim Report have been reviewed by the Auditors.

The sections “Terms and Conditions of the Notes” from the base prospectus dated 21 June 2013 relating to the Programme shall be deemed incorporated in, and to form part of, this Base Prospectus and is available for viewing at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_f0efc564-7c74-46b5-88aa-f951fe14a42e.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_f0efc564-7c74-46b5-88aa-f951fe14a42e.PDF).

In relation to each of the documents deemed to be incorporated in, and to form part of, this Base Prospectus, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The Issuer has undertaken, in connection with the listing of the Notes on the Official List and the trading of the Notes on the regulated market of the Irish Stock Exchange and the Global Exchange Market of the Irish Stock Exchange, that if, while Notes of the Issuer are outstanding and listed on the Official List and traded on the regulated market of the Irish Stock Exchange or the Global Exchange Market of the Irish Stock Exchange, there shall occur any change in the Terms and Conditions of the Programme or if any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Notes arises or is noted between the time when this Base Prospectus is approved by the Central Bank and the time when trading of a particular Tranche (as defined herein) of Notes begins and which is not reflected in this Base Prospectus (or any of the documents incorporated by reference in this Base Prospectus), the Issuer will prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a new Base Prospectus for use in connection with any subsequent offering by the Issuer of Notes to be listed on the Official List and traded on the regulated market of the Irish Stock Exchange or the Global Exchange Market of the Irish Stock Exchange.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The sources of the consolidated financial statements (including the auditors’ reports thereon and notes thereto) in the Annual Reports incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Income Statement for the Group for the year ended 31 December 2013	2013 Annual Report pg. 64
Statement of Comprehensive Income for the Group for the year ended 31 December 2013	2013 Annual Report pg. 65
Balance Sheet for the Group for the year ended 31 December 2013	2013 Annual Report pg. 66

Statement of Capital for the Group for the year ended 31 December 2013	2013 Annual Report pgs. 67-69
Cash Flow Statement for the Group for the year ended 31 December 2013	2013 Annual Report pg. 70
Notes to the Financial Statements for the year ended 31 December 2013	2013 Annual Report pgs. 71-165
Auditors' Reports for the Group for the year ended 31 December 2013	2013 Annual Report pgs. 188-189
Income Statement for the Group for the year ended 31 December 2012	2012 Annual Report pg. 50
Statement of Comprehensive Income for the Group for the year ended 31 December 2012	2012 Annual Report pg. 51
Balance Sheet for the Group for the year ended 31 December 2012	2012 Annual Report pg. 52
Statement of Capital for the Group for the year ended 31 December 2012	2012 Annual Report pgs. 53-55
Cash Flow Statement for the Group for the year ended 31 December 2012	2012 Annual Report pg. 56
Notes to the Financial Statements for the year ended 31 December 2012	2012 Annual Report pgs. 57-160
Auditors' Reports for the Group for the year ended 31 December 2012	2012 Annual Report pgs. 183-184

The sources of the consolidated financial statements (including auditors' review report thereon and notes thereto) in the Interim Report incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Unaudited Consolidated Income Statement for the Group for the first quarter ended 31 March 2014	Interim Report pg. 30
Unaudited Consolidated Statement of Comprehensive Income for the Group for the first quarter ended 31 March 2014	Interim Report pg. 31
Unaudited Consolidated Balance Sheet for the Group for the first quarter ended 31 March 2014	Interim Report pg. 32
Unaudited Consolidated Statement of Capital for the Group for the first quarter ended 31 March 2014	Interim Report pgs. 33-34
Unaudited Consolidated Cash Flow Statement for the Group for the first quarter ended 31 March 2014	Interim Report pg. 35

Notes to the Consolidated Financial Statements for the first quarter ended 31 March 2014	Interim Report pgs. 36-56
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The Annual Reports and the Interim Report incorporated by reference herein can be viewed online at <http://www.danskebank.com/en-uk/ir/Reports/Pages/financial-reports.aspx?tab=0#tabanchor>. The Annual Reports and the Interim Report are English translations of the original reports in the Danish language. The Issuer accepts responsibility for the English translations of the Annual Reports and the Interim Report. This Base Prospectus is available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>.

## SECTION C.2 – DOCUMENTS AVAILABLE FOR INSPECTION

For as long as the Programme remains valid with the Central Bank, hard copies of the following documents will be available, upon request, free of charge, from the registered office of the Issuer and from the Specified Office of the Paying Agent for the time being in London (where applicable, with an English translation thereof):

- (a) the Articles of Association of the Issuer;
- (b) the Agency Agreement;
- (c) the VP Systems Agency Agreement; and
- (d) the Deed of Covenant.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Central Bank at [www.centralbank.ie](http://www.centralbank.ie):

- (a) a copy of this Base Prospectus and any Final Terms relating to Notes which are admitted to trading on the regulated market of the Irish Stock Exchange; and
- (b) any supplements to this Base Prospectus, any future Base Prospectuses relating to the Programme and any supplements to future base prospectuses relating to the Programme.

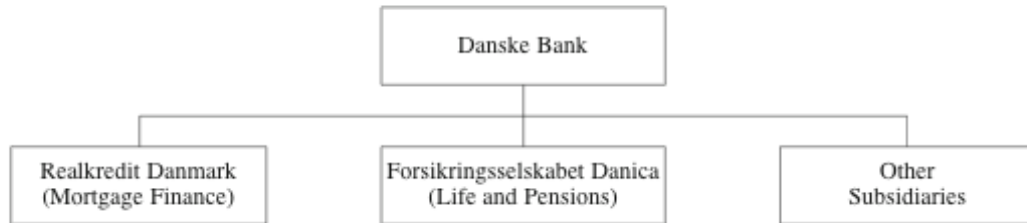
For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Issuer at [www.danskebank.com](http://www.danskebank.com):

- (a) the Annual Reports and the Interim Report (as defined in “*Documents Incorporated by Reference*”); and
- (b) any other documents incorporated herein by reference from time to time.



## SECTION D – DESCRIPTION OF THE DANSKE BANK GROUP

The general corporate structure of the Danske Bank Group (the “**Danske Bank Group**” or the “**Group**”) is as shown below:



### Overview

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 2013<sup>1</sup>. 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 and the Baltics. As at 31 December 2013, the Group’s total assets amounted to DKK 3,227 billion (EUR 432.6 billion)<sup>2</sup> and the Group employed approximately 19,100 employees.

Danske Bank A/S (“**Danske Bank**” or the “**Issuer**”) is the parent company of the Group. The Issuer is an international retail bank that operates in 15 countries with a focus on the Nordic region and with larger retail banking operations in Northern Ireland, Estonia, Latvia and Lithuania.

The registered office of the Issuer is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

### The Issuer’s History and Development

The Issuer was founded in Denmark and registered on 5 October 1871 and has, through the years, merged with a number of financial institutions. 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.

In the period from 1997-2007, the Issuer strengthened its position in the Nordic region through acquisitions. In 1997, it acquired Östgöta Enskilda Bank in Sweden, in 1999, Fokus Bank A/S (“**Fokus Bank**”) in Norway and, in 2000, RealDanmark and its subsidiaries BG Bank A/S and Realkredit Danmark A/S. Furthermore, on 1 March 2005, the Issuer acquired Northern Bank Limited (“**Northern Bank**”) in Northern Ireland and National Irish Bank in the Republic of Ireland, and, on 1 February 2007, the purchase of Sampo Bank in Finland, including Sampo Bank’s activities in the three Baltic countries and a subsidiary in St. Petersburg, Russia, was completed.

Effective 1 June 1998, all branches of Östgöta Enskilda Bank were converted into branches of the Issuer and, effective 1 April 2007, Fokus Bank and National Irish Bank were converted into branches of the Issuer and, in June 2008, the three Baltic banks, AS Sampo Bank in Estonia, AS Sampo Banka in Latvia and AB Sampo bankas in Lithuania, were converted into branches of the Issuer. In November 2012, the Group rebranded its

<sup>1</sup> Source: Finansrådet (Danish Bankers' Association)

<sup>2</sup> Unless specified, DKK amounts are converted into EUR at 7.4603 DKK per EUR.

banking units and markets all its banking operations under the Danske Bank brand name. With effect from 1 January 2014, the Group refocused its activities in the Republic of Ireland to serve exclusively Corporates & Institutions clients. All other activities are to be transferred to the Non-core unit.

### Financial highlights

Danske Bank Group	(DKKm)			(EURm)		
	2013	2012	2011	2013	2012	2011
Total income	40,004	45,662	43,377	5,362	6,121	5,835
Expenses	24,343	24,642	25,987	3,263	3,303	3,496
Loan impairment charges	4,187	7,680	13,185	561	1,029	1,774
Profit before tax, core	11,474	13,340	-	1,538	1,788	-
Profit before tax, Non-core	-1,415	-4,801	-	-190	-644	-
Profit before tax	10,059	8,539	4,205	1,348	1,145	566
Tax	2,944	3,814	2,482	395	511	334
<b>Net profit for the period</b>	<b>7,115</b>	<b>4,725</b>	<b>1,723</b>	<b>954</b>	<b>633</b>	<b>232</b>
Loans and advances	1,552,645	1,640,656	1,698,025	208,121	219,915	228,407
Trading portfolio assets	695,722	812,966	909,755	93,257	108,971	122,374
Assets in Non-core	25,803	33,100	-	3,459	4,437	-
Other assets	952,887	998,227	816,623	127,728	133,803	109,847
<b>Total assets</b>	<b>3,227,057</b>	<b>3,484,949</b>	<b>3,424,403</b>	<b>432,564</b>	<b>467,126</b>	<b>460,628</b>
Deposits	788,269	783,759	795,275	105,662	105,056	106,975
Bonds issued by Realkredit Danmark	614,196	614,325	557,699	82,329	82,345	75,018
Trading portfolio liabilities	435,183	531,860	697,913	58,333	71,291	93,879
Liabilities in Non-core	5,002	4,831	-	670	648	-
Other liabilities	1,238,750	1,412,170	1,247,661	166,046	189,289	167,827
<b>Total liabilities</b>	<b>3,081,400</b>	<b>3,346,945</b>	<b>3,298,548</b>	<b>413,040</b>	<b>448,628</b>	<b>443,699</b>
<b>Total equity</b>	<b>145,657</b>	<b>138,004</b>	<b>125,855</b>	<b>19,524</b>	<b>18,498</b>	<b>16,929</b>
Earnings per share	7.1	5.0	1.9	1.0	0.7	0.3
Total capital ratio (%)	21.4	21.3	17.9	—	—	—
Common equity tier 1 capital ratio (%)	14.7	14.5	11.8	—	—	—
Exchange rate (DKK/EUR) (End of period)				7.4603	7.4604	7.4342

Source: Annual Report 2013, pg. 6; Annual Report 2012, pg. 8.

2012 figures have been restated due to adoption of the amended IAS 19, Employee Benefits, from 1 January 2013. Further, changes have been made to the selected historical key financial information as presented in note 39 to the Annual Report 2013.

Share ratios for 2011 have been divided by an adjustment factor to reflect the share capital increase in April 2011.

## Business Units

With effect from 1 June 2012, the Group created a new organisation structured around three main business units: Personal Banking, Business Banking and Corporates & Institutions. The three new units operate across all of the Group's geographical markets. The new organisation was the first step in a new strategy for the Danske Bank Group launched on 30 October 2012. Since 1 January 2013 the new structure has been reflected in the Group's financial reporting.

The following table sets forth certain information with respect to the Group's business units.

(DKK million)	Personal Banking	Business Banking	C&I	Danske Capital	Danica Pension	Other Activitie s	Non-core
Total income	16,736	13,424	8,434	2,164	1,918	-273	121
Expenses	12,103	6,893	4,588	1,033	830	1,185	303
Profit before loan impairment charges	4,633	6,531	3,846	1,131	1,088	-1,458	-182
Loan impairment charges	1,935	1,779	473	-	-	-	1,233
Profit before tax, core	2,698	4,752	3,373	1,131	1,088	-1,458	
Profit before tax, Non-core							-1,415
Profit before tax	2,698	4,752	3,373	1,131	1,088	-1,458	-1,415
Cost/income ratio (%)	72.3	51.3	54.4	47.7	43.3	-433.6	250.4
Full-time-equivalent staff (end of period)	6,934	3,769	1,565	504	766	5,506	78
Loans and advances, excluding reverse transactions (end of period)	814,865	591,144	151,996	296	-	25,562	25,752
Deposits, excluding repo deposits (end of period)	348,948	265,347	173,655	219	-	10,124	4,885

Source: Annual Report 2013, pg 76.

## Organisational structure

### Personal Banking

Personal Banking serves personal and private banking customers through a strong network of branches, finance centres, contact centres and online channels. Personal Banking offers a wide range of financial products and services within banking, property financing, leasing, insurance and pensions. The unit encompasses operations in Denmark, Finland, Sweden, Norway, Northern Ireland and Luxembourg.

## ***Business Banking***

Business Banking serves business customers through a network of finance centres, business centres, contact centres and online channels. Business Banking offers leading solutions in such fields as online banking, financing, leasing, cash management and risk management. The unit is structured across four regional Danish divisions; business customers in Finland, Sweden, Norway and Northern Ireland and the Baltics; as well as a Specialist Products division.

## ***Corporates & Institutions***

Corporates & Institutions (“C&I”) is a leading provider of wholesale banking services for the largest institutional and corporate clients in the Nordic region. Products and services include cash management, trade finance and custody services; equity, bond, foreign exchange and derivatives products; and corporate and acquisition finance. Wholesale banking services are provided to the largest institutional and corporate customers in the Nordic region. Institutional banking includes services provided to international financial institutions outside the Nordic region.

## ***Danske Capital***

Danske Capital develops and sells asset management solutions and wealth management products and services that are marketed through Personal Banking and directly to businesses, institutional clients and external distributors. Danske Capital also supports the advisory and asset management activities of Personal Banking. As at 31 December 2013, Danske Capital had 504 employees and was represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg. As at 31 December 2013, the assets managed by Danske Capital amounted to DKK 727 billion (EUR 97.4 billion).

## ***Danica Pension***

The Group’s insurance activities comprise conventional life insurance, unit-linked insurance and personal accident insurance. Danica Pension targets both personal and business customers. Its products are marketed through a range of distribution channels within the Group, primarily Personal Banking and Danica Pension’s own agents and advisers. Danica Pension sells two market-based product groups: Danica Balance and Danica Link. Products in these groups allow customers to select their own investment profiles, and the return on savings depends on market trends. Danica Pension also sells Danica Traditionel, a product that does not offer individual investment profiles and for which Danica Pension sets the rate of interest on policyholders’ savings. As at 31 December 2013, Danica Pension had 766 employees.

As at 31 December 2013, Danica Pension’s total investment assets (customer funds) amounted to DKK 288 billion (EUR 38.7 billion), with unit-linked assets (assets managed on behalf of policy holders) amounting to DKK 29 billion (EUR 3.9 billion).

## ***Non-core***

The Non-core business unit is responsible for the controlled winding-up of the loan portfolio that is no longer considered part of the Group’s core activities. On 1 January 2014, all Irish customers in Business Banking and Personal Banking were transferred to the Non-core Ireland portfolio, which in addition to these customers consists mainly of loans to commercial property customers in Ireland. The remainder is exposure to special purpose vehicles and conduits administered by the Group’s London office. The Group aims to wind up or divest these exposures.

## ***Other Activities***

Other Activities consists of the following Group resource and service functions: Group Risk Management; Group Finance & Legal (including Group Treasury); Group HR; Group Communications; Group IT; and Group Services. These service areas support the main business units, performing tasks that span various customer groups and markets.

## ***Funding structure***

The Group continues to ensure that it has a prudent ratio between lending and long-term funding. In addition, the Group has comprehensive and well-established funding programmes, including covered bonds. The existing CP, CD and EMTN programmes are used for short- and medium-term funding, while covered bond issues are used mainly for longer-term funding. Covered bonds thus help diversify the Group's funding across investors and maturities.

### Group funding sources (by type) (Year-end)

(%)	2013	2012
Central banks, Credit institutions and repo transactions	25	30
Short-term bonds	1	2
Long-term bonds	6	6
Total covered bonds	11	11
Deposits	46	41
Subordinated debt	3	3
Shareholders' equity	8	7
Total	100	100

Source: Annual Report 2013, pg. 159.

The Group has two channels through which it grants mortgage loans: (i) Realkredit Danmark A/S; and (ii) the Issuer itself including bank subsidiaries.

The mortgage loans on the Realkredit Danmark A/S platform are funded through the issuance of mortgage bonds according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act and executive orders issued by the DFSA.

Realkredit Danmark A/S currently issues mortgage covered bonds only through the Capital Centres of Realkredit Danmark A/S.

## **Shareholders' equity**

The Issuer's shareholders' equity was DKK 146 billion (EUR 19.5 billion) as at the end of 2013 against DKK 138 billion (EUR 18.5 billion) at the end of 2012.<sup>3</sup>

At year-end 2013, the Issuer's authorised and issued share capital totalled DKK 10,086,200,000 (EUR 1,352 million) based on 1,008,620,000 shares of DKK 10 (EUR 1.34) each. The Issuer's shares are listed on the NASDAQ OMX, Copenhagen.

At year-end 2013, the Issuer had approximately 303,000 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or higher percentages divisible by 5. Two shareholder groups have notified the Issuer that they hold or represent more than 5 per cent. of its share capital at the end of 2013:

- A.P. Møller and Chastine Mc-Kinney Møller Foundation, Copenhagen, held a total of (directly and indirectly) 22.84 per cent. of the share capital of which A.P. Møller-Maersk A/S directly holds 20 per cent.;

<sup>3</sup> FX rate at 31 December 2012 = 7.4604 DKK per EUR.

- Cevian Capital II GP Limited, Jersey, held or represented 9.29 per cent. of the share capital.

The Issuer estimates that more than 48 per cent. of its share capital is held by investors outside of Denmark. Most foreign investors are based in the United States and the United Kingdom.

## Capital and Solvency

The Group's capital base consists of tier 1 capital (common equity tier 1 capital and hybrid capital after deductions) and tier 2 capital. At 31 December 2013, the capital base of the Group amounted to DKK 182 billion (EUR 24.4 billion).<sup>4</sup> At 31 December 2013, the total capital ratio for the Group was 21.4 per cent., with a common equity tier 1 capital ratio of 14.7 per cent. and a tier 1 capital ratio of 19.0 per cent. At 31 December 2013, the total capital ratio for the Issuer was 27.2 per cent. with a common equity tier 1 capital ratio of 18.9 per cent. and a tier 1 capital ratio of 24.3 per cent.

At the end of 2013, the Group's RWA amounted to DKK 852 billion (EUR 114.2 billion), against DKK 819.0 billion (EUR 109.8 billion)<sup>5</sup> at the end of 2012. The increase in RWA of DKK 33 billion (EUR 4.4 billion) from the level in 2012 was caused mainly by the measures taken to comply with the first of four DFSA orders. The measures involved increasing the risk weights for the Group's corporate portfolio. The remaining DFSA orders were provisionally addressed through the solvency need, with temporary Pillar II add-ons totalling DKK 4 billion (EUR 0.54 billion). The add-ons will be removed in 2014 when the Group is ready to implement the changes required to comply with the remaining orders. In addition, the Group carried out a number of initiatives to strengthen the internal ratings based approach framework and improve capital efficiency. The Group has the on 13 June 2014 announced its decision to withdraw its appeal of the DFSA's orders regarding the use of the internal ratings-based approach for capital adequacy calculations. This will cause a pro forma increase in common equity tier 1 capital ratio by 0.4 percentage point.

The following table below shows the total capital ratio, tier 1 capital ratio and common equity tier 1 capital ratio excluding hybrid capital. The second table shows the risk-weighted assets, subordinated debt and hybrid capital.

Danske Bank Group			
(%)	31 Dec. 2013	31 Dec. 2012	
Total capital ratio.....	21.4	21.3	
Tier 1 capital ratio .....	19.0	18.9	
Common equity tier 1 capital ratio, excluding hybrid core capital	14.7	14.5	

Note: The ratios are calculated in accordance with the Danish Financial Business Act.  
Source: Annual Report 2013, pg. 69.

Danske Bank Group	(DKKm)		(EURm)	
	31 Dec. 2013	31 Dec. 2012	31 Dec. 2013	31 Dec. 2012
Risk-weighted assets .....	852,250	819,436	114,238	109,838
Subordinated debt, excluding hybrid capital .....	23,823	23,009	3,193	3,084
Hybrid capital .....	41,891	43,003	5,615	5,764
Hybrid capital included in tier 1	39,953	40,248	5,355	5,395

<sup>4</sup> FX rate at 31 December 2013 = 7.4603 DKK per EUR

<sup>5</sup> FX rate at 31 December 2012 = 7.4604 DKK per EUR

capital .....

Exchange Rate (DKK/EUR) .....

7.4603

7.4604

Source: (DKK amounts) Annual Report 2013, pgs. 69 and 106.

The Group's capital base consists of tier 1 capital (common equity tier 1 capital and hybrid capital after deductions) and tier 2 capital. At 31 December 2013, the capital base of the Group amounted to DKK 182 billion (EUR 24.4 billion)<sup>6</sup>. At 31 December 2013, the total capital ratio for the Group was 21.4 per cent., with a common equity tier 1 capital ratio of 14.7 per cent. and a tier 1 capital ratio of 19.0 per cent. At 31 December 2013, the total capital ratio for the Issuer was 27.2 per cent. with a common equity tier 1 capital ratio of 18.9 per cent. and a tier 1 capital ratio of 24.3 per cent.

At the end of 2013, the Group's RWA amounted to DKK 852 billion (EUR 114.2 billion), against DKK 819.0 billion (EUR 109.8 billion)<sup>7</sup> at the end of 2012. The increase in RWA of DKK 33 billion (EUR 4.4 billion) from the level in 2012 was caused mainly by the measures taken to comply with the first of four DFSA orders. The measures involved increasing the risk weights for the Group's corporate portfolio. The remaining DFSA orders were provisionally addressed through the solvency need, with temporary Pillar II add-ons totalling DKK 4 billion (EUR 0.54 billion). The add-ons will be removed in 2014 when the Group is ready to implement the changes required to comply with the remaining orders. In addition, the Group carried out a number of initiatives to strengthen the internal ratings based approach framework and improve capital efficiency.

Danske Bank was subject to the new CRR from 1 January 2014. The CRR introduces certain changes to the past calculation of the capital base. The rules will be phased in during the years until 2018 for capital deductions and until 2021 grandfathered for capital instruments. Assuming fully phased-in CRR rules in 2018, the Group's common equity tier 1 capital ratio as stated in the Annual Report 2013 would be reduced by an additional 1.9 percentage points. The decline in the common equity tier 1 capital ratio is caused primarily by deductions for insurance subsidiaries, which now must be made from common equity tier 1 capital instead of half from tier 1 capital and half from the capital base, respectively. A deduction for defined benefit pension fund assets is also introduced. The changes will be phased in at 20 per cent. as at 1 January 2014. The CRR also introduces new prudential filters for deduction from common equity tier 1 capital. The filters include additional value adjustments of assets and liabilities measured at fair value. The EBA has not yet published its final standards for these value adjustments, and the standards may lead to further reduction of the Group's common equity tier 1 capital. Changes to RWA introduced by the CRR were implemented in full as at 1 January 2014 (estimated DKK 44.5 billion (EUR 6.0 billion)<sup>8</sup>). The increase is caused mainly by the introduction of the credit valuation adjustment capital charge and tighter requirements for credit risk. For further information see note 28 in Annual Report 2013.

The Group's strong financial position was confirmed by the EBA's capitalisation test of European banks, which was published in December 2011 and again in a final report in October 2012. This test was conducted to assess European banks' need for recapitalisation. As expected, the Group passed the test with a capital level substantially above the EBA's requirement.

## Distributions of Dividends

The Issuer aims to pay dividends of about 40 per cent. of its net profit as soon as it is prudent. Until all capital and rating targets are met, the pay-out ratio may be lower. For 2013, the annual general meeting approved a dividend of DKK 2 (EUR 0.27) per share, or 28 per cent. of net profit for the year.

## **Risk Management**

### ***Introduction***

The Issuer's Rules of Procedure for the Board of Directors and the Executive Board (the "**Rules of Procedure**") specify the responsibilities of the two boards and the division of responsibilities between them. The Rules of Procedure and the two-tier management structure, which were developed in accordance with Danish legislation, are central to the organisation of risk management and the policy on lending authority limits in the Group.

The Board of Directors lays down overall policies, while the Executive Board is in charge of the Group's day-to-day management. The risk and capital management functions are separate from the credit assessment and credit-granting functions.

Responsibility for the day-to-day management of risks in the Group is divided between Group Finance & Legal, Group Risk Management and the business units. The Group has established a segregation of duties between units that enter into business transactions with customers or otherwise expose the Group to risk on the one hand, and units in charge of overall risk management on the other.

### ***Group Risk Management***

Group Risk Management is headed by the Group's chief risk officer ("**CRO**"), who is a member of the Executive Board.

The department has overall responsibility for monitoring the Group's risk policies and for monitoring, following up and reporting on risk issues across risk types and organisational units. Group Risk Management also serves as a resource for referrals from local risk committees.

The department supports and challenges the rest of the risk management organisation in risk management practices and reporting. It serves as secretariat for the All Risk Committee. Senior staff from the department also chair the Risk Model and Parameter Committee, which monitors the Group's use of risk models, results of backtests and changes to parameters; the Operational Risk Committee, which evaluates the management of the Group's key operational risks; and the Product Risk Committee, which reviews risk related to possible new products. A specialised department in Group Risk Management is responsible for the day-to-day monitoring of operational risks.

In addition, the department has overall responsibility for setting the group-wide risk appetite and policies, for reviewing the approval and follow-up processes in the business units' lending books, and for monitoring and reporting on the Group's consolidated lending portfolio - including the determination of portfolio limits for specific industries and countries.

Group Risk Management is also responsible for facilitating the quarterly process of calculating and consolidating the impairment of credit exposures.

A unit within the department is responsible for developing credit rating and valuation models and for ensuring that they are available for day-to-day credit processing at the business units and that they meet statutory requirements. A separate unit is responsible for backtesting and validating credit risk parameters in collaboration with the business units.

### ***Group Finance & Legal***

Group Finance & Legal is headed by the Group's chief financial officer ("**CFO**"), who is a member of the Executive Board. The department is responsible for the Group's financial reporting, budgeting and strategic business analysis, including the tools used by the business units for performance follow-up and analysis.



The department is also in charge of the Group's investor relations, capital structure, capital allocation, regulatory matters and relations with international rating agencies.

It is also responsible for the Group's solvency, RWA, leverage ratio and capital allocation and the Group's internal capital adequacy assessment process ("ICAAP").

Within Group Finance & Legal, Group Treasury is responsible for monitoring liquidity risk and funding needs. Group Treasury also ensures that the Group's structural liquidity profile enables the Group to comply with the limits and meet the targets set by the Board of Directors and the All Risk Committee as well as regulatory and prudential requirements.

Furthermore, Group Treasury is responsible for asset liability management, private equity activities and long-term funding activities.

### ***Business units***

The business units' mandate to originate and accumulate risk exposure for the Group in their daily work is regulated by risk policies, instructions and limits. The Group strives to cultivate a corporate culture that supports and enforces the organisation's objective to undertake selected risks according to guidelines that have been agreed upon.

Responsibility for all business-related risks is with the heads of the business units and the heads of the operations and services areas. Their responsibilities extend across national borders, thus risk management is centralised by business segment. The segment-based organisation enables risk management processes to be tailored to the various customer segments and to be aligned across borders. Lending authorities for specific customer segments and products are granted to the individual business units. Credit decisions exceeding the delegated authorities are referred to the Executive Board and the Board of Directors as required.

The business units carry out all the fundamental tasks required for sound risk management and controls. These tasks include updating the information about customers that is used in risk management tools and models as well as maintaining and following up on customer relationships.

Each business unit is responsible for preparing documentation before undertaking business transactions and for recording the transactions properly. Each unit is also required to update information on customer relationships and other issues as necessary.

The business units must also ensure that all risk exposures comply with specific risk limits as well as the Group's other guidelines.

Certain risk areas, such as market risk and liquidity risk, are still managed centrally at the group level.

Increased attention from local regulators - especially where activities are organised in local legal entities - led the Group to strengthen governance structures for risk management from a local perspective. In the new organisation, country managers and local risk officers are responsible for ensuring compliance with local rules and regulations. Local risk committees as well as asset and liability management committees have also been set up where they are relevant.

### ***Legal Proceedings***

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an ongoing dialogue with public authorities such as the DFSA. In view of its size, the Group does not expect the outcome of pending lawsuits and disputes or its dialogue with public authorities to have any material effect on its financial position.

## ***Bank Packages***

With effect from 1 October 2010 the Act on Financial Stability (Chapter 4a of the Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended by Consolidated Act No. 875 of 15 September 2009, Act No. 516 of 12 June 2009, Act No. 1273 of 16 December 2009, Act No. 721 of 25 June 2010, Act No. 1556 of 21 December 2010 and Act No. 619 of 14 June 2011, Act No. 273 of 27 March 2012, Act No. 1231 of 18 December 2012 and Act No. 1287 of 19 December 2012, and as further amended from time to time (the “**Act on Financial Stability**”)) was amended *inter alia* to allow for a controlled winding-up of a distressed bank through the Financial Stability Company which is known as “**Bank Package III**”. The resolution scheme is voluntary and contains no general state guarantee of creditors. With respect to SIFIs, please see “European implementation of the Basel III Framework” below.

The intention of the winding-up procedures is to wind up a distressed bank faster than under the traditional bankruptcy procedures. The procedures do not alter the risk for the creditors, which is that under both the winding-up procedures and the traditional bankruptcy procedures, the creditors may lose all or part of their claims.

The Act on Financial Stability was further amended with effect from 23 June 2011 in order to allow for the Guarantee Fund for Depositors and Investors to contribute with a financial inducement to encourage a sound bank to take over all activities of a distressed bank, including all unsubordinated and unsecured claims. On 25 August 2011 a number of consolidation initiatives was agreed upon by the vast majority of the political parties in the Danish Parliament (“**Bank Package IV**”). Bank Package IV provides for a strengthening of the compensation scheme in order to create greater incentives for sound banks to wholly or partly take over a bank in distress. In particular, Bank Package IV provides for the Danish State to contribute in the compensation scheme with an amount up to the equivalent of the haircut that would have been imposed on any state guaranteed bonds that were issued by the bank in distress. Contrary to Bank Package III, the unsubordinated and unsecured senior creditors will not suffer any loss if Bank Package IV is applied.

## ***New Capital and Liquidity Regulations***

New regulations for the financial sector have been implemented in the EU and beyond. The Group has implemented the new regulations from 1 January 2014, subject to transitional provisions. The Group supports measures that strengthen the resilience of the sector and its ability to support economic growth. The Group is of the opinion that the Basel III/CRD IV guidelines generally meet this criterion.

## ***European implementation of the Basel III Framework***

The final versions of the CRR and the CRD IV Directive (for the purposes of this “Description of the Danske Bank Group” section, in each case as defined in the risk factor on page 11 of this Prospectus headed “The Issuer will face increased capital and liquidity requirements as a result of the new Basel III Framework”) were adopted in June 2013. The CRR entered into force on 1 January 2014 and the CRD IV Directive was implemented in Denmark in March 2014. The framework implements among other things the Basel Committee on Banking Supervision’s proposals imposing stricter capital and liquidity requirements upon banks (“**Basel III**”) in the EU. The CRR covers a wide range of prudent requirements for banks across EU member states, including capital requirements, stricter and aligned definitions of capital, RWA, leverage ratio, large exposure framework and liquidity and funding requirements. The CRD IV Directive covers the overall supervisory framework for banks (including the individual risk assessment) and other measures such as the combined capital buffer requirements, SIFI definition (as defined below), governance and remuneration requirements.

The CRD IV Directive came into force through implementation in the Danish Financial Business Act, whereas the CRR applies immediately without implementation in national law. The phase-in of the capital requirements will follow the path in the CRR until 2018 unless required earlier in applicable Danish legislation. The EBA proposed detailed rules through binding technical standards during the period 2014 to 2016 for many areas including, *inter alia*, liquidity requirements and certain aspects of capital requirements.

Under the CRR and the CRD IV Directive, the capital requirement for common equity tier 1 (“**CET1**”) (which does not include hybrid capital) will be phased in gradually from the current 2 per cent. RWA to up to 9.5 per cent. in 2019. The 9.5 per cent. requirement will include a “capital conservation buffer requirement” of 2.5 per cent. and a “countercyclical buffer requirement” of 0-2.5 per cent. in addition to the minimum requirement of 4.5 per cent. The countercyclical buffer requirement will apply in periods of excess lending growth in the economy and can vary for each jurisdiction. If a bank does not maintain these buffers (in excess of the 4.5 per cent. CET1 minimum requirement), restrictions will be placed on its ability to pay dividends and make other payments.

For each SIFI there will be additional capital requirements beyond the minimum requirements. In October 2013 a political agreement on SIFI requirements was reached in Denmark. In the agreement, which is expected to be implemented into Danish law in 2014, the Issuer has been designated as a SIFI. According to the agreement, this will require the Issuer to comply with an additional CET1 capital requirement of 3 per cent. The intention is for the capital requirements imposed on Danish SIFIs to be on a par with the requirements set in other comparable European countries. Accordingly the final level of the Danish SIFI capital requirements will be assessed no later than 2017 after evaluating these other countries’ final requirements. Regulations for the crisis management of Danish SIFIs and other banks and mortgage-credit institutions will not be established until forthcoming common EU crisis management regulations have been agreed upon, in particular the RRD and SRM proposals, including whether there should be additional requirements for Danish banks to issue debt that can be bailed-in. The agreement specifically states that it is not the intention that Danish SIFIs shall be resolved pursuant to Bank Package III. A position on the LCR requirement for Danish SIFIs awaits the European Commission’s decision in 2014 on the final definition of the LCR requirement, including clarification of which assets can be used in complying with the LCR requirement, in particular whether Danish covered bonds can be used. All SIFIs must comply with the LCR requirement by 2015. The framework also contains stricter requirements for the quality of capital that may count as CET1 capital and for the calculation of RWA. The Group estimates that the effect of the CRR and the CRD IV Directive on its common equity tier 1 capital ratio at 1 January 2014 will be a reduction of about 1.9 percentage points when the rules are fully phased in in 2018. The reduction entails changes in various elements.

As regards liquidity, the EU Commission imposed two liquidity ratios with effect from 2015: the LCR and the Net Stable Funding Ratio (“**NSFR**”). The LCR stipulates that banks must have a liquidity buffer that ensures a survival horizon of at least 30 calendar days in the case of a seriously stressed liquidity situation. The NSFR is intended to ensure a sound funding structure by promoting an increase in long-dated funding. The NSFR stipulates that at all times banks must have stable funding equal to the amount of their illiquid assets for one year ahead.

In Europe, the focus is on the LCR, but the full definition of the LCR is still awaiting additional delegated legislation from the EU Commission in 2014. Nevertheless, it is of great significance in the measurement of the Group’s liquidity buffer with the LCR that the CRD IV Directive and the delegated legislation enables most of the Group’s holdings of covered bonds, including Danish mortgage bonds, to be classified as level 1 liquid assets, on par with Danish government bonds, for example.

With an LCR of 119 per cent. at the end of the first quarter of 2014, the Group complied with the LCR requirement as defined by the DFSA. The Group also complied with all other liquidity requirements. Stress tests show that the Group has sufficient liquidity buffer for more than the coming 12 months.

## ***Solvency II (insurance)***

Once the new international insurance solvency rules, Solvency II, take effect, not expected before 2016, the requirements for capital strength in the insurance area will be the focus of attention. The rules are intended to protect customers’ funds and will generally increase the capital requirements. Danica Pension is well-prepared for the new rules. Danica Pension is closely monitoring the work on the coming EU solvency rules, Solvency II which, among other things, are set to change the existing volume-based capital requirement to a capital requirement that more accurately reflects the risks involved in the operation.

Solvency II was previously set to take effect at 1 January 2014, but is now expected to take effect at 1 January 2016. The postponement is due to the many remaining unresolved issues that are holding up the legislative process. A central unresolved issue is the treatment of long-term guarantees. Despite the lingering uncertainty as to the effective date of Solvency II, Danica Pension has already begun to prepare for the transition to Solvency II.

### **Recent Developments**

In company announcement no. 18 of 13 June 2014 the Issuer announced that it has decided to withdraw its appeal against the Danish Financial Supervisory Authority's (FSA's) orders of 17 June 2013. The appeal concerns the Bank's use of the internal ratings-based approach for capital adequacy purposes (the IRB approach). This was described in greater detail in the Bank's company announcements No. 9/2013 of 17 June 2013 and No. 10/2013 of 12 June 2013.

The Company Announcement is not incorporated by reference to this Base Prospectus, however the full text can be found at [www.danskebank.com](http://www.danskebank.com).

## Management of Danske Bank

The Issuer's administrative bodies are the Board of Directors and the Executive Board. The Board of Directors, which consists of non-executive directors, is elected by the shareholders of the Issuer at the annual general meeting, with the exception of those directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors (currently five). The non-employee directors, who are elected by the shareholders, are elected for terms of one year and the number of such directors may range from six to ten. Directors are eligible for re-election. The Issuer's Executive Board may consist of two to ten members who are responsible for the day-to-day business and affairs of the Issuer. The business address of the Board of Directors and the Executive Board is 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

The present members of the Board of Directors and their external positions are as follows:

*Members of the Board of Directors elected by the general meeting*

Ole Andersen, Chairman

Directorships and other offices:

Bang & Olufsen A/S (Chairman)

Chr. Hansen Holding A/S (Chairman)

EQT Partners (Senior Advisor)

NASDAQ OMX Nordic (Member of the Nomination Committee)

Zebra A/S (Chairman).

Trond Ø. Westlie, Vice Chairman

Directorships and other offices:

Group Chief Financial Officer and member of the Executive Board of A.P. Møller-Mærsk A/S and Firmaet A.P. Møller

A.P. Møller-Mærsk Group - Chairman or member of the board of directors of the subsidiaries

- Dansk Supermarked A/S (Vice Chairman)
- Maersk A/S
- Maersk Drilling Holding A/S
- Maersk Drilling A/S
- Maersk Shipping 1 A/S
- Maersk Shipping 2 A/S
- Maersk Tankers A/S
- Mærsk Oil & Gas A/S
- Rederiet A.P. Møller A/S
- APM Terminals B.V.
- APM Terminals Management B.V.

- Odense Staalskibsværft A/S

Danish Ship Finance A/S (Danmarks Skibskredit A/S)  
(Member of the board of directors and of the audit committee)

Pepita AS

Shama AS (member of Executive Board)

Tønsberg Delikatesse AS.

Urban Bäckström

Directorships and other offices:

Rederiet AB Gotland (Chairman) and the subsidiary

- Destination Gotland AB

Lars Förberg

Directorships and other offices:

Managing Partner, Cevian Capital

Alent Plc (Member of the board of directors)

Metso Oyj (Chairman of the Nomination Committee)

Tieto Oyj (Chairman of the Nomination Committee)

AB Volvo (Member of the Nomination Committee).

Jørn P. Jensen

Directorships and other offices:

Deputy CEO and Chief Financial Officer of Carlsberg A/S and Carlsberg Breweries

Carlsberg Group - Chairman or board member in the subsidiaries

- Carlsberg Breweries A/S
- Danish Malting Group A/S
- Carlsberg IT A/S (Chairman)
- Carlsberg Finans A/S (Chairman)
- Carlsberg Supply Company AG, Switzerland (Chairman)
- Carlsberg Ejendomme Holding A/S (Chairman)
- Investeringsaktieselskabet af 02.12.2005 (Chairman)
- Carlsberg Insurance A/S
- Carlsberg Invest A/S (Chairman)
- Carlsberg International A/S (Chairman)

- Boliginteressentskabet Tuborg (Chairman)
- Ejendomsaktieselskabet Tuborg Nord C (Chairman)
- Ejendomsaktieselskabet af 4. marts 1982 (Chairman)
- Oy Sinebrychoff Ab, Finland
- Carlsberg Accounting Service Centre SP.z.o.o., Poland (Chairman)
- Baltika Breweries, Russia
- Feldschlösschen Getränke Holding AG, Switzerland

Directorships and other offices outside Carlsberg Group

Carlsberg Byen P/S (Vice Chairman) and the subsidiaries

- Carlsberg Byen I A/S (Vice Chairman)
- Carlsberg Byen Komplementar ApS (Vice Chairman)
- Carlsberg Byen Ejendomme P/S (Vice Chairman)
- Carlsberg Byen Komplementar Byggefelt 8 ApS
- Carlsberg Byen Ejendomme I P/S (Vice Chairman)
- Carlsberg Byen Komplementar I ApS

Committee on Corporate Governance

DONG Energy A/S (Board member and member of the audit and risk committee).

Rolv Erik Ryssdal

Directorships and other offices:

Chief Executive Officer of Schibsted Media Group

Schibsted Media Group - Chairman of the subsidiaries

J.E. Pedersen & Co. (member of the board of directors)

Carol Sergeant

Directorships and other offices:

Private sector directorships

Secure Trust Bank plc

Martin Currie Holdings Limited

Public policy positions

Member of High-level Expert Group on reforming the structure of the EU banking sector (Liikanen Group)

Chairman, Simple Financial Products Steering Group, HM Treasury, UK

Member UK Steering Committee on Internal Audit guidance for financial services

Charity and academic positions

Public Concern at Work (UK Whistleblowing charity) (Chairman)

Cass Business School (Advisory Board member)

Newnham College, Cambridge (Board member)

St. Paul's Cathedral Foundation (Trustee)

Standards Policy and Strategy Committee (British Standards Institution advisory committee) (Chairman)

The Lloyds Register Foundation (Trustee)

The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (member).

Jim Hagemann Snabe

Directorships and other offices:

Allianz SE (member of the board of directors)

Bang & Olufsen A/S (Vice Chairman)

SAP SE (member of the board of directors)

Siemens AG (member of the board of directors)

Snabe ApS (CEO).

*Members of the Board of Directors elected by the Group's employees in Denmark*

Kirsten Ebbe Brich

Directorships and other offices:

Danske Kreds (Member of the executive committee)

Carsten Eilertsen

Senior Personal Customer Adviser

Directorships and other offices:

Apostelgaardens Fond (Vice Chairman)



	Danske Kreds (Vice Chairman)
	Danske Unions
	The Parish Church Council of Sct. Mortens Church (Vice Chairman)
	The Næstved Cemeteries.
Charlotte Hoffmann	Personal Customer Adviser
Directorships and other offices:	None.
Steen Lund Olsen	
Directorships and other offices:	Danske Kreds (President of the executive committee)  Finansforbundet (Financial Services Union Denmark) (Member of the executive committee)

The present members of the Executive Board and their external positions are as follows:

Thomas F. Borgen	Chief Executive Officer
Directorships and other offices:	Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999 (Chairman) and the subsidiary <ul style="list-style-type: none"> <li>• Danica Pension, Livsforsikringsaktieselskab (Chairman)</li> </ul>
	Kong Olav V's Fond.
Tonny Thierry Andersen	Head of Personal Banking
Directorships and other offices:	Danish Bankers Association (Chairman) Bankernes Kontantservice A/S Danske Bank International S.A. (Chairman) Danske Bank Oyj (Chairman) Nets Holding A/S Realkredit Danmark A/S (Chairman) The Private Contingency Association for the Winding up of Distressed Banks, Savings Banks and Cooperative Banks (Chairman) Olga og Esper Boels Fond Ejendomsaktieselskabet Boels Gård YPO, Young Presidents Organization, Treasurer Værdiansættelsesrådet ICC Danmark Danish Economic Council.

Jim Ditmore	Head of Group Services and Group IT (COO)
Directorships and other offices:	ITPeopleNetwork (Member of the board)
Robert Endersby <sup>9</sup>	Head of Group Risk Management (CRO)
Directorships and other offices:	Danske Bank Oyj
	Northern Bank Limited.
Lars Mørch	Head of Business Banking
Directorships and other offices:	Northern Bank Limited (Chairman)
	Realkredit Danmark A/S (Vice Chairman)
	Danske Leasing A/S (Chairman).
	Danish Employers' Association for the Financial Sector (Vice Chairman of the board of directors)
	Dagmar Marshalls Foundation (Member of the board of directors)
	Grænsefonden (Member of the board of directors)
Henrik Ramlau-Hansen	Head of Group Finance & Legal (CFO)
Directorships and other offices:	Forsikringsselskabet Danica,
	Skadeforsikringsaktieselskab af 1999 (Vice Chairman) and the subsidiary
	<ul style="list-style-type: none"> <li>• Danica Pension, Livsforsikringsaktieselskab.</li> </ul>
	Kreditforeningen Danmarks Pensionsafviklingskasse (Chairman)
	LR Realkredit A/S
	Realkredit Danmark A/S
Glenn Söderholm	Head of Corporates & Institutions
Directorships and other offices:	Danish Ship Finance A/S (Danmarks Skibskredit A/S) (Member of the board of directors)
<i>Members of the Board of Directors elected by the general meeting</i>	
Ole Andersen, Chairman	
Directorships and other offices:	Bang & Olufsen A/S (Chairman)
	Chr. Hansen Holding A/S (Chairman)
	EQT Partners (Senior Advisor)
	NASDAQ OMX Nordic (Member of the Nomination Committee)
	Zebra A/S (Chairman).
Trond Ø. Westlie, Vice Chairman	

<sup>9</sup> Robert Endersby is leaving his position as Head of Group Risk Management and Member of the Executive Board by no later than the end of 2014.

Directorships and other offices:

Group Chief Financial Officer and member of the Executive Board of A.P. Møller-Mærsk A/S and Firmaet A.P. Møller

A.P. Møller-Mærsk Group - Chairman or member of the board of directors of the subsidiaries

- Dansk Supermarked A/S (Vice Chairman)
- Maersk A/S
- Maersk Drilling Holding A/S
- Maersk Drilling A/S
- Maersk Shipping 1 A/S
- Maersk Shipping 2 A/S
- Maersk Tankers A/S
- Mærsk Oil & Gas A/S
- Rederiet A.P. Møller A/S
- APM Terminals B.V.
- APM Terminals Management B.V.
- Odense Staalskibsværft A/S

Danish Ship Finance A/S (Danmarks Skibskredit A/S) (Member of the board of directors and of the audit committee)

Pepita AS

Shama AS (member of Executive Board)

Tønsberg Delikatesse AS.

Urban Bäckström

Directorships and other offices:

Rederiet AB Gotland (Chairman) and the subsidiary

- Destination Gotland AB

Lars Förberg

Directorships and other offices:

Managing Partner, Cevian Capital

Alent Plc (Member of the board of directors)

Metso Oyj (Chairman of the Nomination Committee)

Tieto Oyj (Chairman of the Nomination Committee)

AB Volvo (Member of the Nomination Committee).

Jørn P. Jensen

Directorships and other offices:

Deputy CEO and Chief Financial Officer of Carlsberg A/S and Carlsberg Breweries

Carlsberg Group - Chairman or board member in the subsidiaries

- Carlsberg Breweries A/S

- Danish Malting Group A/S
- Carlsberg IT A/S (Chairman)
- Carlsberg Finans A/S (Chairman)
- Carlsberg Supply Company AG, Switzerland (Chairman)
- Carlsberg Ejendomme Holding A/S (Chairman)
- Investeringsaktieselskabet af 02.12.2005 (Chairman)
- Carlsberg Insurance A/S
- Carlsberg Invest A/S (Chairman)
- Carlsberg International A/S (Chairman)
- Boliginteressentskabet Tuborg (Chairman)
- Ejendomsaktieselskabet Tuborg Nord C (Chairman)
- Ejendomsaktieselskabet af 4. marts 1982 (Chairman)
- Oy Sinebrychoff Ab, Finland
- Carlsberg Accounting Service Centre SP.z.o.o., Poland (Chairman)
- Baltika Breweries, Russia
- Feldschlösschen Getränke Holding AG, Switzerland

Directorships and other offices outside Carlsberg Group

Carlsberg Byen P/S (Vice Chairman) and the subsidiaries

- Carlsberg Byen I A/S (Vice Chairman)
- Carlsberg Byen Komplementar ApS (Vice Chairman)
- Carlsberg Byen Ejendomme P/S (Vice Chairman)
- Carlsberg Byen Komplementar Byggefelt 8 ApS
- Carlsberg Byen Ejendomme I P/S (Vice Chairman)
- Carlsberg Byen Komplementar I ApS

Committee on Corporate Governance

DONG Energy A/S (Board member and member of the audit and risk committee).

Rolv Erik Ryssdal

Directorships and other offices:

Chief Executive Officer of Schibsted Media Group

Schibsted Media Group - Chairman of the subsidiaries

J.E. Pedersen & Co. (member of the board of directors)

Carol Sergeant

Directorships and other offices:

*Private sector directorships*

Secure Trust Bank plc

Martin Currie Holdings Limited

*Public policy positions*

Member of High-level Expert Group on reforming the structure of the EU banking sector (Liikanen Group)

Chairman, Simple Financial Products Steering Group, HM Treasury, UK

Member UK Steering Committee on Internal Audit guidance for financial services

*Charity and academic positions*

Public Concern at Work (UK Whistleblowing charity) (Chairman)

Cass Business School (Advisory Board member)

Newnham College, Cambridge (Board member)

St. Paul's Cathedral Foundation (Trustee)

Standards Policy and Strategy Committee (British Standards Institution advisory committee) (Chairman)

The Lloyds Register Foundation (Trustee)

The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (member).

Jim Hagemann Snabe

Directorships and other offices:

Allianz SE (member of the board of directors)

Bang & Olufsen A/S (Vice Chairman)

SAP SE (member of the board of directors)

Siemens AG (member of the board of directors)

Snabe ApS (CEO).

*Members of the Board of Directors elected by the Group's employees in Denmark*

Kirsten Ebbe Brich

Directorships and other offices:

Danske Kreds (Member of the executive committee)

Carsten Eilertsen

Directorships and other offices:

Senior Personal Customer Adviser

Apostelgaardens Fond (Vice Chairman)

Danske Kreds (Vice Chairman)

Danske Unions

The Parish Church Council of Sct. Mortens Church  
(Vice Chairman)

The Næstved Cemeteries.

Charlotte Hoffmann

Directorships and other offices:

Personal Customer Adviser

None.

Steen Lund Olsen

Directorships and other offices:

Danske Kreds (President of the executive  
committee)

Finansforbundet (Financial Services Union  
Denmark) (Member of the executive committee)

The present members of the Executive Board and their external positions are as follows:

Thomas F. Borgen

Directorships and other offices:

Chief Executive Officer

Forsikringsselskabet Danica,  
Skadeforsikringsaktieselskab af 1999 (Chairman)  
and the subsidiary

- Danica Pension, Livsforsikringsaktieselskab  
(Chairman)

Kong Olav V's Fond.

Tonny Thierry Andersen

Directorships and other offices:

Head of Personal Banking

Danish Bankers Association (Chairman)

Bankernes Kontantservice A/S

Danske Bank International S.A. (Chairman)

Danske Bank Oyj (Chairman)

Nets Holding A/S

Realkredit Danmark A/S (Chairman)

The Private Contingency Association for the  
Winding up of Distressed Banks, Savings Banks  
and Cooperative Banks (Chairman)

Olga og Esper Boels Fond

Ejendomsaktieselskabet Boels Gård

YPO, Young Presidents Organization, Treasurer

Værdiansættelsesrådet

ICC Danmark

Danish Economic Council.

Jim Ditmore	Head of Group Services and Group IT (COO)
Directorships and other offices:	ITPeopleNetwork (Member of the board)
Robert Endersby <sup>10</sup>	Head of Group Risk Management (CRO)
Directorships and other offices:	Danske Bank Oyj
	Northern Bank Limited.
Lars Mørch	Head of Business Banking
Directorships and other offices:	Northern Bank Limited (Chairman)
	Realkredit Danmark A/S (Vice Chairman)
	Danske Leasing A/S (Chairman).
	Danish Employers' Association for the Financial Sector (Vice Chairman of the board of directors)
	Dagmar Marshalls Foundation (Member of the board of directors)
	Grænsefonden (Member of the board of directors)
Henrik Ramlau-Hansen	Head of Group Finance & Legal (CFO)
Directorships and other offices:	Forsikringsselskabet Danica,
	Skadeforsikringsaktieselskab af 1999 (Vice Chairman) and the subsidiary
	<ul style="list-style-type: none"> <li>• Danica Pension, Livsforsikringsaktieselskab.</li> </ul>
	Kreditforeningen Danmarks Pensionsafviklingskasse (Chairman)
	LR Realkredit A/S
	Realkredit Danmark A/S
Glenn Söderholm	Head of Corporates & Institutions
Directorships and other offices:	Danish Ship Finance A/S (Danmarks Skibskredit A/S) (Member of the board of directors)

The external positions for the members of the Board of Directors and the Executive Board may change. Updates of this information can be found on the Danske Bank homepage, [www.danskebank.com/corporategovernance](http://www.danskebank.com/corporategovernance).

After application of the relevant laws and conflict of interest policies of the Issuer, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Board and their private interests and/or other duties listed above.

## Corporate Authorities

The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 24 January 2008. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

<sup>10</sup> Robert Endersby is leaving his position as Head of Group Risk Management and Member of the Executive Board by no later than the end of 2014.

### **Significant Change and Material Adverse Change**

- (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.

### **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 twelve 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.

### **Auditors**

The annual financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 have, in each case, been audited by KPMG Statsautoriseret Revisionspartnerselskab (“**KPMG**”) of Osvald Helmuths Vej 4, Postboks 250, DK-2000 Frederiksberg, being the relevant independent public auditors of the Issuer for such period. Unqualified opinions have been reported on such financial statements and KPMG is a member of “FSR - Danske Revisorer” (Association of State Authorised Public Accountants).

### **Use of Proceeds**

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements. If, in respect of any particular issue of Notes which are derivative securities for the purposes of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.



## SECTION E- GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES

### SECTION E.1 - GENERAL DESCRIPTION OF THE PROGRAMME

*The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Overview of Form of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this description of key features of the Programme.*

Issuer:	Danske Bank A/S.
Arranger:	Danske Bank A/S.
Dealer:	Danske Bank A/S and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch.
Irish Listing Agent:	Danske Bank A/S.
VP Systems Agent:	(i) In respect of VP Systems Notes cleared through the VP, VPS or Euroclear Sweden, Danske Bank A/S.  (ii) In respect of VP Systems Notes cleared through Euroclear Finland, Danske Bank Oyj.
Listing and Admission to Trading:	Each Series may be admitted to the Official List and to trading on the regulated market or the Global Exchange Market of the Irish Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system (including, without limitation, the NASDAQ OMX Copenhagen A/S, the NASDAQ OMX Stockholm AB, the NASDAQ OMX Helsinki Oy, the NGM Stock Exchange or the Luxembourg Stock Exchange) as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Issue Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Initial Programme Amount:	EUR 5,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which an agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer may agree) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any) and/or the issue price thereof may be different in respect of

different Tranches.

Issue Terms:	Each Tranche will be the subject of the Issue Terms which, for the purposes of that Tranche only, completes and/or (in the case of Exempt Notes only) amends and/or replaces the Conditions and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement. See also “Exempt Notes” below.
Forms of Notes:	<p>Notes may be issued in bearer form (“<b>Bearer Notes</b>”) or in uncertificated and dematerialised book entry form cleared through the Danish, Norwegian, Finnish and/or Swedish, as the case may be, central securities depository (together the “<b>VP Systems Notes</b>” and individually the “<b>VP</b>”, “<b>VPS</b>”, “<b>Euroclear Finland</b>” and “<b>Euroclear Sweden</b>”, respectively), as described in “Overview of Form of the Notes” below.</p> <p>In respect of each Tranche of Bearer Notes, the Issuer will deliver a Temporary Global Note or (if so specified in the relevant Issue Terms in respect of Notes to which the TEFRA C Rules apply (as so specified in such Issue Terms)) a Permanent Global Note. Such Global Note which is not intended to be issued in New Global Note form (a “<b>Classic Global Note</b>” or “<b>CGN</b>”), as specified in the relevant Issue Terms, will be deposited on or around the relevant issue date therefor with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in New Global Note form (a “<b>New Global Note</b>” or “<b>NGN</b>”), as specified in the relevant Issue Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Interests in each Temporary Global Note will, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note or, if so specified in the relevant Issue Terms, for Definitive Notes in bearer form in accordance with its terms. Interests in each Permanent Global Note will be exchangeable for Definitive Notes in bearer form in accordance with its terms. Definitive Notes in bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons.</p> <p>VP Systems Notes will not be evidenced by any physical note or document of title. Entitlements to VP Systems Notes will be evidenced by the crediting of VP Systems Notes to accounts with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.</p>
Clearing Systems:	Euroclear, Clearstream, Luxembourg, VP, VPS, Euroclear Finland and/or Euroclear Sweden and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in Part B of the relevant Issue Terms.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among

themselves and at least *pari passu* 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).

Issue Price:	Notes may be issued at any price and on a fully paid basis only.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemed at the Redemption Amount specified in the relevant Issue Terms and determined as set out in Payout Schedule 2 ( <i>Redemption</i> ) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Issue Terms.
Tax Redemption:	Save where General Condition 8.3 ( <i>No gross-up</i> ) is specified as applicable in the relevant Issue Terms, early redemption will be permitted for tax reasons as described in General Condition 6.3 ( <i>Early redemption for tax reasons</i> ).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) shall be payable in respect of the Notes as specified in the relevant Issue Terms and shall be determined as set out in Payout Schedule 1 ( <i>Interest</i> ) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.
Denominations:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Negative Pledge:	None.
Cross Default:	None.
Taxation:	If General Condition 8.1 ( <i>Gross-up</i> ) is specified as applicable in the relevant Issue Terms, all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

If General Condition 8.3 (*No gross-up*) is specified as applicable in the relevant Issue Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

**Governing Law:**

The Notes shall be governed by, and shall be construed in accordance with, English law except for the registration of Notes in the VP, which shall be governed by, and shall be construed in accordance with, Danish law, the registration of Notes in the VPS, which shall be governed by, and shall be construed in accordance with, Norwegian law, the registration of Notes in Euroclear Finland, which shall be governed by, and shall be construed in accordance with, Finnish law and the registration of Notes in Euroclear Sweden, which shall be governed by, and shall be construed in accordance with, Swedish law.

VP Systems Notes must comply with the relevant regulations of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and the holders of VP Systems Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Danish, Norwegian, Finnish or Swedish regulations and legislation.

**Enforcement of Notes in Global Form:**

In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 21 June 2013, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

**Ratings:**

The Issuer has been rated by the following rating agencies: Moody's Investors Service Ltd. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Ltd ("**Fitch**"):

The Issuer ratings are as follows:

	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

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (list last updated on 21 May 2014).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency

established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

However, there is no guarantee that any rating of the Issuer assigned by any such rating agency will be maintained following the date of this Base Prospectus, and the Issuer may seek to obtain ratings from other rating agencies.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Up-to-date information should always be sought by direct reference to the relevant rating agency.

**Selling Restrictions:**

There are restrictions on the transfer of Notes prior to the expiration of the relevant distribution compliance period, see “*Subscription and Sale*” below. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Denmark, Finland, and Sweden see “Subscription and Sale” below.

**Exempt Notes:**

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Conditions and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.

## **SECTION E.2 – GENERAL INFORMATION RELATING TO ISSUANCE OF NOTES**

### **Listing and Admission to Trading**

Application has been made to the Irish Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market.

Application has been made for Exempt Notes issued under the Programme to be admitted to the Official List and to trading on its Global Exchange Market.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the regulated market or the Global Exchange Market of the Irish Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system (including, without limitation, the NASDAQ OMX Copenhagen A/S, the NASDAQ OMX Stockholm AB, the NASDAQ OMX Helsinki Oy, the NGM Stock Exchange or the Luxembourg Stock Exchange) as the Issuer and the relevant Dealer(s) may agree.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or admission of Exempt Notes to trading on the Global Exchange Market of the Irish Stock Exchange.

### **Clearing Systems**

The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the Issue Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system (including the VP, VPS, Euroclear Finland or Euroclear Sweden), the appropriate information will be specified in the relevant Issue Terms. Euroclear and Clearstream, Luxembourg or the VP, VPS, Euroclear Finland and/or Euroclear Sweden, as the case may be, are the entities in charge of keeping the records.

### **Legend concerning United States Persons**

Bearer Notes (other than Temporary Global Notes) which have a maturity of more than 365 days and any Coupon appertaining thereto will bear a legend substantially to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”.

### **Settlement**

Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or the relevant VP Systems Agent, as the case may be, in relation to each Tranche of Notes.

### **Content of Issue Terms**

The Issue Terms will contain at least the following information in respect of each relevant Tranche of Notes (if applicable): Series number, Specified Currency, Aggregate Principal Amount, Issue Date, Issue Price, Form of Notes, Specified Denomination(s), Interest Basis, Business Day Convention, Maturity Date, Listing, ISIN, Common Code and any clearing system other than Euroclear and Clearstream, Luxembourg, as the case may be.

**Issue price and amount of issue**

The issue price and amount of the Notes of any Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

**Post Issuance Information**

The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

## SECTION E.3 – OVERVIEW OF FORM OF THE NOTES

*Words and expressions defined in “Terms and Conditions of the Notes” herein shall have the same meanings in this “Overview of Form of the Notes”.*

The Notes of each Series will be in bearer form or, in the case of VP Systems Notes, uncertificated and dematerialised book entry form.

### Form of Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest Coupons, or a permanent global note (the “**Permanent Global Note**”), without interest Coupons, in each case as specified in the relevant Issue Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is intended to be issued in CGN form, as specified in the relevant Issue Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and each Global Note which is intended to be issued in NGN form as specified in the relevant Issue Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Issue Terms will also specify whether United States Treasury regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA C Rules**”) or United States Treasury regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### Temporary Global Note exchangeable for Permanent Global Note

If the relevant Issue Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership.

No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange of a part of the Temporary Global Note) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,



within seven days of the bearer requesting such exchange.

### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Issue Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Notes in definitive form (“**Definitive Notes**”) not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Issue Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Issue Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note. If the relevant Issue Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes”, then the Notes will be initially in the form of a Temporary Global Note which will be exchangeable for a Permanent Global Note as set out above. In each case, the Permanent Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or
- (ii) at any time, if so specified in the relevant Issue Terms, save that this paragraph (ii) shall not apply if the relevant Issue Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Issue Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if:
  - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
  - (b) any of the circumstances described in General Condition 9 (*Events of Default*) occurs.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Notes, if so specified in the relevant Issue Terms, will have attached thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons (if so specified in the relevant Issue Terms) attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

The Permanent Global Note also provides, inter alia, that:

- (i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or
- (ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

#### **Legend concerning United States persons**

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Permanent Global Notes, the Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

#### **Form of VP Systems Notes**

Each Tranche of VP Systems Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Systems Notes will be evidenced by book entries in the records of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Issues of VP Systems Notes are the subject of the VP Systems Agency Agreement. On the issue of such VP Systems Notes, the Issuer will send a copy of the relevant Issue Terms to the Fiscal Agent, with a copy sent to the relevant VP Systems Agent. On delivery of the relevant Issue Terms by the relevant VP Systems Agent to the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and notification to the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, of the subscribers and their VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, account details by the relevant Dealer, the VP Systems Agent, acting on behalf of the Issuer, will give instructions to the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, to credit each subscribing account holder with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, with a principal amount of the relevant VP Systems Notes equal to the principal amount thereof for which it has subscribed and paid.

*No physical global or definitive Notes or any bearer security will be issued in respect of VP Systems Notes registered with Euroclear Sweden. Issuance and redemption of VP Systems Notes registered with*

*Euroclear Sweden is subject to and will take place in accordance with the rules and procedures of Euroclear Sweden. Payments of principal, interest (if any) or any other amounts on any such VP Systems Notes will be made through Euroclear Sweden's system in accordance with the rules and operating procedures of Euroclear Sweden.*

Settlement of sale and purchase transactions in respect of VP Systems Notes in the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Notes will take place in accordance with the rules and procedures for the time being of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

The Terms and Conditions applicable to any VP Systems Notes will consist of the Conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Issue Terms which complete and/or (in the case of Exempt Notes only) amend and/or replace those Conditions.

### **Clearing Systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the other Paying Agents and the relevant Noteholders.

## SECTION E.4 – SUBSCRIPTION AND SALE

In respect of each Tranche of Notes issued under the Programme, a Dealer may, by entering into a purchase agreement (unless the Dealer is Danske Bank A/S or any affiliate), agree with the Issuer the basis upon which it agrees to purchase Notes. Any such agreement will extend to those matters stated under “*Overview of Form of the Notes*” above and “*Terms and Conditions of the Notes*” below.

**United States of America:** *Regulation S Category 2; TEFRA D, TEFRA C or “TEFRA Not Applicable” as specified in the relevant Issue Terms.*

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The relevant Issue Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer will be required to agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have agreed), that it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) (the “**distribution compliance period**”) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the Securities Act (if available).

The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

## United Kingdom

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that:

- (i) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) **General compliance:** it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Denmark

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not offered or sold and will not offer, sell or

deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the Danish Consolidated Act No. 227 of 11 March 2014 on Trading in Securities, as amended, and any Executive Orders issued thereunder and in compliance with Executive Order 1583 of 18 December 2013 to the Danish Financial Business Act.

## **Finland**

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed), that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Finland by way of a public offering, unless in compliance with all applicable provisions of the laws of Finland, including the Finnish Securities Markets Act (746/2012) and any regulation issued thereunder, as supplemented and amended from time to time.

## **Sweden**

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Sweden by way of a public offering, unless in compliance with all applicable provisions of the laws of Sweden and in particular in compliance with the Swedish Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument) and any regulation or rule issued thereunder, as supplemented and amended from time to time.

## **General**

With the exception of the application to the Central Bank for the approval of this document as a Base Prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Ireland, no action has been or will be taken in any country or jurisdiction by the Issuer or any Dealer that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Term comes are required by the Issuer and any Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to Exempt Notes) or (in any other case) in a supplement to this document.

## SECTION E.5 – TAXATION

The following is a general description of relevant tax considerations and is not to be regarded as a complete tax analysis of all tax issues related to the Notes. This general description is based upon the law in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Investors in Notes may be required to pay taxes and other charges in accordance with applicable laws. The tax treatment applicable to an investor will depend on its individual circumstances and prospective investors in Notes should consult their professional tax advisers if they are in doubt about their own tax position. In addition to the information below, investors should consider carefully the relevant Issue Terms to determine whether General Condition 8.1 (*Gross-up*) or General Condition 8.3 (*No gross-up*) is specified as applicable. The Issuer does not accept responsibility for the withholding of taxes at source.

### Danish Taxation

The following summary applies to investors who are fully liable to tax in the Kingdom of Denmark. Investors who are fully liable to tax in the Kingdom of Denmark are individuals residing in the Kingdom of Denmark or individuals staying in the Kingdom of Denmark for a period of at least six months, as well as companies, foundations, etc., that are registered in the Kingdom of Denmark or whose effective place of management is in the Kingdom of Denmark.

The tax treatment applicable to an investor depends on the individual circumstances of such investor and such individual circumstances, as well as Danish tax law, may be subject to change in the future.

A Note qualifies as a financial contract under Danish tax law and gains and losses are taxed on an annual basis according to the “mark-to-market principle”, i.e. realised as well as unrealised gains and losses have to be recognised for tax purposes.

Individuals are liable to tax on capital gains, and losses can be offset or deducted pursuant to special rules. Taxable capital gains and deductible losses are included in the capital income. Losses can be offset against any capital gains of financial contracts etc. of the same income year. Further losses can be deducted directly from the capital income if such losses do not exceed the taxed net gains on financial contracts etc. in previous income years from and including the income year 2002. Any further losses can be offset against realised net gains on shares or distributing equity funds traded on a regulated market. This set-off is conditional on the Notes being linked solely to shares, share baskets or share indices, and that either the Notes, the underlying shares, the distributing equity funds or the shares comprised by the equity index are traded on a regulated market. Any losses in excess can be carried forward in the following income years and be offset against net capital gains of financial contracts or net gains from shares traded on a regulated market.

Self-employed persons can invest funds encompassed by the special business income scheme in the Notes.

Investors liable to tax on pensions returns, e.g. life insurance companies may invest in the Notes. Private funds placed in individual pension schemes with banks can be used for investments in the Notes if the Notes are traded on a regulated market. For individual pension saving accounts the Notes are encompassed by the 20 per cent ceiling on investment of pension funds, c.f. “The Executive Order on Pension Pools and Other Tax-Privileged Savings” etc. (“**Puljebekendtgørelsen**”).

Companies, foundations, etc., that are registered in the Kingdom of Denmark or whose management is based in the Kingdom of Denmark are liable to tax on capital gains, and losses are deductible in the taxable income.

For holders of Notes who are not fully liable to tax in the Kingdom of Denmark or who are subject to a Danish joint taxation scheme and do not carry on business in the Kingdom of Denmark through a permanent establishment, (i) payments of interest or principal amounts to any such holder of a Note are not subject to taxation in the Kingdom of Denmark, (ii) no withholding tax will be required on such payments, (iii) any gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in the Kingdom of Denmark and (iv) the applicable tax treatment is determined by the rules of the country of their residence.

## **Finnish Taxation**

The following summary applies to investors who are fully liable to tax (tax residents) in Finland. Investors who are fully liable to tax in Finland are individuals having their home or main abode in Finland or individuals staying in Finland for a continuous period of more than six months, as well as companies, that are registered in Finland or otherwise established under Finnish law. A Finnish citizen is, however, normally deemed to be fully liable to tax in Finland until three years have elapsed from the end of the year during which the citizen left the country.

The tax treatment applicable to a holder of Notes depends on the individual circumstances of such investor and such individual circumstances. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect.

### ***Taxation of individuals***

Under present Finnish domestic tax law, holders of Notes, who are individuals or an estate of a deceased person and resident in Finland for tax purposes, will be subject to Finnish capital income tax on interest payments under the Notes in accordance with Income Tax Act (1535/1992, as amended). Also any gains realised on the sale or redemption of the Notes as well as accrued interest received (secondary market compensation) when the Notes are disposed of during the loan period shall be subject to Finnish capital income tax. According to the tax practice, the Reference Item Amount paid in connection with redemption of capital guaranteed Notes is considered as interest income subject to capital income tax. The current tax rate applicable to annual taxable capital income up to EUR 40,000 is 30 per cent., while it is 32 per cent. for the portion of taxable capital income exceeding EUR 40,000. Capital losses realised on the sale or redemption of the Notes are deductible only from capital gains realized during the same tax year or during the five subsequent tax years. Special tax provisions may apply to small capital gains and losses.

If Notes are acquired in the secondary market, any secondary market compensation paid is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to limitations of the Income Tax Act.

If an investment in the Notes has been made under an agreement on long term savings in accordance with the Act on Long Term Savings (1183/2009), special taxation rules apply.

### ***Tax withholding***

A Finnish credit institution, broker or a Finnish branch of a foreign credit institution shall deduct a preliminary withholding tax (Fi: “**ennakonpidätys**”) from interest payments under the Notes and from secondary market compensation paid to resident individuals or estates of a deceased person. The rate of preliminary withholding tax for capital income in 2014 is 30 per cent.



### ***Taxation of legal entities***

For holders of Notes, who are resident limited companies or other resident entities subject to corporate income tax, interest payments and capital gains under the Notes are regarded as taxable income. The current tax rate for limited companies and other entities subject to corporate tax is 20 per cent.

### ***Transfer Taxation***

A transfer of the Notes is not subject to Finnish transfer taxation.

### ***Tax Compliance Requirements***

Under Finnish domestic tax law, a Finnish credit institution, a Finnish branch of a foreign credit institution or a Finnish broker is obliged to report any interest payments under the Notes and any secondary market compensations paid and received to the Finnish tax administration. Capital gains and losses derived from the Notes by individuals and estates of deceased persons shall also be reported to the Finnish tax administration under certain conditions.

Resident individuals and estates of deceased persons are required to review the tax information related to the Notes contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return.

### **Irish Taxation**

The following is a summary of the principal Irish withholding tax consequences of ownership of the Notes for individuals who are resident and ordinarily resident in Ireland for tax purposes and for companies that are resident in Ireland for tax purposes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in Notes and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes.

### ***Withholding Tax***

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) that bearer Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

## ***Encashment Tax***

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest paid on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

## **Luxembourg Taxation**

The following summary is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

## ***Withholding Tax***

### *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the “**Laws**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent fiscal authority of Luxembourg, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.

### *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

## Swedish Taxation

The following summary applies to investors who are domiciled and fully liable to tax in Sweden, i.e. tax residents in Sweden. The summary only applies to notes which from a Swedish tax perspective are regarded as listed. The information below is general and does not cover all categories of tax payers or situations e.g. the information does not cover the taxation of investments made through an investment savings account (“investeringssparkonto”) or securities treated as current assets (“lager”) for tax purposes. Other tax consequences may apply for investors who are not domiciled in Sweden and considered non residents for tax purposes in Sweden.

The tax treatment applicable to an investor depends on the individual circumstances of such investor and such individual circumstances, as well as Swedish tax law, may be subject to change in the future. Tax consequences that are not outlined below may arise and investors should seek advice from their tax advisors prior to any decision to invest.

### *Taxation of individuals*

Disposals of Notes are generally taxed according to the capital gains rules. Capital gains/losses are calculated as the difference between the relevant sales price (less any sales costs) and the relevant acquisition cost. Acquisition costs are generally determined based on the “average method”, meaning that the average acquisition cost of Notes of the same kind should be calculated. Alternatively, acquisition costs in respect of listed Notes which are considered equity-linked rights (Sw. delägarätter) are calculated by applying a standardised acquisition cost calculated as 20 per cent of the sales price less sales cost.

Normally the reference item(s) to which a security is linked are decisive when determining the tax consequences of an investment in the Note. If such reference item(s) are shares or share indices or a basket of shares the relevant security will be taxed as equity-linked rights (“delägarätter”). If such reference item(s) are other types of indices or a mixture of indices where the indices which are not share indices at date of issue exceed 50 per cent. of the reference item(s), the relevant Note will be taxed as a Swedish receivable (“Sw. fordringsrätt”) if the settlement currency is SEK. However, if the settlement currency of the relevant security is not SEK, it will be taxed as a foreign receivable (Sw. “utländsk fordringsrätt”).

Individuals are liable to tax on capital gains as investment income at a tax rate of 30 per cent. Capital losses on listed share-linked rights can be fully set off against capital gains on shares, equity-linked rights and other types of securities taxed as shares. Any further loss is deductible at 70 per cent. against any other capital income.

Capital losses on listed receivables are fully deductible against other investment income.

If the total investment income of an investor becomes negative after possible set-offs pursuant to the above, such a deficit can reduce tax on other types of income according to special rules. The tax reduction amounts to 30 per cent. of a deficit up to SEK 100,000. Should the deficit exceed SEK 100,000 a reduction of 21 per cent. of the excess may be granted. Deficits may not be carried forward to a subsequent fiscal year for individuals.

The following apply to certain types of Notes.

### *Currency-Linked and Commodity-Linked Notes*

Currency-Linked and Commodity-Linked notes are considered receivables. An increase in value is considered as a capital gain. Fixed payments during the term of the Note are, however, considered as interest.

A loss is considered as deductible capital loss which is fully deductible if the Note is listed. If the Note is not listed, 70 per cent of the loss is deductible.

### *Equity-Linked Notes and Fund-Linked Notes*

Equity-Linked Notes and Fund-Linked Notes are considered equity-linked rights and are treated in the same way as shares and other equity-linked rights. Fixed payments during the duration of the Note are, however, considered as interest. Variable payments which are linked to the development of an index and paid during the lifetime of the Note are considered as other income of equity.

A capital loss is fully deductible against other equity-linked rights (e.g. shares, Equity-Linked Notes etc.), if the Equity-Linked Notes are listed.

Equity-Linked Notes which are not settled in SEK are however treated as foreign receivables. A loss on a foreign receivable is fully deductible in the same way as Swedish receivables.

### *Notes linked to a mix of reference items*

If the Reference Item(s) are a mixture of Indices, where the Indices which are not share indices at the date of issue exceed 50 per cent. of the Reference Item(s), the relevant Note will be taxed as a Swedish receivable ("Sw. fordringsrätt") if the settlement currency is SEK.

### ***Tax Withholding***

Preliminary tax withholding at a rate of 30 per cent. is made on interest paid to individuals residing in Sweden and to Swedish estates of deceased persons in accordance with chapter 10 and 17 Skatteförfarandelagen 2011:1244.

Swedish withholding tax is due at redemption of a zero-coupon note. However, no withholding tax is due if a zero-coupon note is disposed of before the maturity date.

### ***Taxation of legal entities***

Companies and other legal entities are normally taxed on all income. Capital gains on equity-linked rights, receivables and other assets are included in the company income and taxed at a rate of 22 per cent.

Capital losses can be set-off against other company income. However, capital losses on equity-linked rights can only be set-off against capital gains derived from the disposal of shares and other types of securities taxed as shares in the same year. Capital losses on equity-linked rights which are not utilised can be carried forward indefinitely. Such losses may, subject to special rules, in some circumstances be utilized by other group companies against that group company's capital gains on shares and other types of securities taxed as shares.

### **EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the “**grandfathering date**”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Denmark have entered into an agreement (the “**US-Denmark IGA**”) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Denmark IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are held within the ICSDs or the Dematerialised Clearing Systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary or common safekeeper, as the case may be, given that each of the entities in the payment chain between Issuer and the ICSDs or Dematerialised Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that certain Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

### **Hiring Incentives to Restore Employment Act**

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a “dividend equivalent” payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

**Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.]**

### **The proposed financial transactions tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

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

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

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SECTION F – TERMS AND CONDITIONS OF THE NOTES

### SECTION F.1 - GENERAL CONDITIONS

*The following is the text of the terms and conditions of the Notes which will include (i) the additional terms and conditions set out in Reference Item Schedule 1 in the case of Index-Linked Notes, (ii) the additional terms and conditions set out in Reference Item Schedule 2 in the case of Equity-Linked Notes, (iii) the additional terms and conditions set out in Reference Item Schedule 3 in the case of Fund-Linked Notes, (iv) the additional terms and conditions set out in Reference Item Schedule 4 in the case of Currency-Linked Notes, (v) the additional terms and conditions set out in Reference Item Schedule 5 in the case of Commodity-Linked Notes and (vi) the additional terms and conditions set out in Reference Item Schedule 6 where “Additional Disruption Events” are specified as applicable in the relevant Issue Terms (Reference Item Schedule 1, Reference Item Schedule 2, Reference Item Schedule 3, Reference Item Schedule 4, Reference Item Schedule 5 and Reference Item Schedule 6, each a “**Reference Item Schedule**”), (vii) the additional terms and conditions set out in Payout Schedule 1 where the relevant Issue Terms specifies that the Notes bear interest and (viii) the additional terms and conditions set out in Payout Schedule 2 (Payout Schedule 1 and Payout Schedule 2, each a “**Payout Schedule**” and, together with the Reference Item Schedules, each a “**Schedule**” and together the “**Schedules**”). The Conditions (as defined below), as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement, will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions, as completed by the relevant Final Terms or amended and/or replaced by the relevant Pricing Supplement. The following is also the text of the Conditions of the Notes which, as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement, will be applicable to each VP Systems Note. VP Systems Notes will not be evidenced by any physical note or document of title other than statements of account made by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.*

#### 1. **Introduction**

##### 1.1 *Programme*

Danske Bank A/S (the “**Issuer**”) has established a Structured Note Programme (the “**Programme**”) for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the “**Notes**”). References herein to the “**Notes**” shall be references to the Notes of this Series (as defined below) and shall mean, as the context requires:

- (i) in relation to any Bearer Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) in the case of any Bearer Notes, definitive Bearer Notes issued in exchange for a Global Note in bearer form; and
- (iv) VP Systems Notes.

References herein to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Directive.



## 1.2 *Issue Terms*

Notes are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Final Terms document (the “**Final Terms**”) or, in the case of Exempt Notes, a pricing supplement (the “**Pricing Supplement**”) which, in the case of the Final Terms, completes or, in the case of Exempt Notes, amends and/or replaces these terms and conditions (the “**General Conditions**”) and the applicable Schedule(s) (the General Conditions and the applicable Schedules together, the “**Conditions**”). The “**Terms and Conditions**” applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between the Conditions and the relevant Issue Terms, the relevant Issue Terms shall prevail.

For the purposes hereof, “**Issue Terms**” means either (i) where the Notes are not Exempt Notes, the relevant Final Terms or (ii) where the Notes are Exempt Notes, the relevant Pricing Supplement, and should be construed accordingly.

## 1.3 *Issue and Paying Agency Agreement and VP Systems Agency Agreement*

The Notes are the subject of either:

- (i) in the case of Notes other than VP Systems Notes, an issue and paying agency agreement dated 21 June 2013 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between, *inter alios*, the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes); or
- (ii) in the case of VP Systems Notes:
  - (A) an agency agreement dated 21 June 2013 (as supplemented, amended and/or replaced from time to time, the “**VP Systems Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement, Danske Bank A/S as agent in respect of VP Systems Notes cleared through the VP, VPS and Euroclear Sweden and Danske Bank Oyj as agent in respect of VP Systems Notes cleared through Euroclear Finland (Danske Bank A/S in such capacity and Danske Bank Oyj each a “**VP Systems Agent**” and together the “**VP Systems Agents**”, which expression includes any successor agent appointed from time to time in connection with the relevant VP Systems Notes). The relevant VP Systems Agent will act as agent of the Issuer in respect of all dealings with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, in respect of the relevant VP Systems Notes; and
  - (B) the Agency Agreement to the extent specified therein.

## 1.4 *Interest-bearing definitive Bearer Notes*

Interest-bearing definitive Bearer Notes have interest coupons (“**Coupons**”) and, if indicated in the relevant Issue Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to “Coupons” shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes and VP Systems Notes do not have Coupons or Talons attached on issue.

## 1.5 *Deed of Covenant*

The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 21 June 2013 (as supplemented, amended and/or replaced from time to time, the “**Deed of Covenant**”).

## 1.6 *The Notes*

All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Issue Terms. Copies of the relevant Issue Terms are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents. In the case of a Tranche of Exempt Notes which are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system or which are not offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (including Exempt Notes) copies of the Pricing Supplement will only be available for inspection by Holders (as defined in Condition 1.7 (*Summaries*) below) or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.

## 1.7 *Summaries:*

Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and/or the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Holders**” or “**Noteholders**”, which expressions shall, where appropriate and subject to Condition 3.4. (*Title to Global Notes*), be deemed to include holders of definitive Bearer Notes (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and, in the case of interest-bearing definitive Bearer Notes, the holders of the related Coupons, if any, (the “**Couponholders**”) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents. Holders of VP Systems Notes are bound by, and are deemed to have notice of, all the provisions of the VP Systems Agency Agreement and copies of the VP Systems Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agents.

## 2. **Interpretation**

### 2.1 *Definitions:*

In these Conditions the following expressions have the following meanings:

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity;

“**Applicable Business Centre(s)**” means, in respect of a Business Day, the city or cities specified as such in the relevant Issue Terms;

“**Applicable Financial Centre(s)**” means, in respect of a Payment Day, the city or cities specified as such in the relevant Issue Terms;

“**Bankruptcy Act**” means the Danish Bankruptcy Act (Consolidated Act No. 217 of 15 March 2011, as amended);

“**Bearer Notes**” means Notes issued in bearer form;

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre and, if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

“**Calculation Agent**” means the Person specified in the relevant Issue Terms as the party responsible for calculating the Redemption Amount(s) and/or the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Payout Schedule and/or the relevant Issue Terms;

“**Calculation Amount**” has the meaning given in the relevant Issue Terms;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme;

“**Code**” means the U.S. Internal Revenue Code of 1986;

“**Contractual Currency**” has the meaning given to such term in Condition 16 (*Currency Indemnity*);

“**Danish Financial Business Act**” means the Danish Financial Business Act (Consolidated Act No. 705 of 5 June 2012, as amended);

“**DFSA**” means the Danish Financial Supervisory Authority;

“**Early Redemption Amount**” means, in respect of each principal amount of the Notes equal to the Calculation Amount, either (i) an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which, if so specified in the relevant Issue Terms, shall include amounts in respect of interest) on a day selected by the Issuer (ignoring for the purposes of a redemption pursuant to Condition 6.7 (*Illegality*), the relevant unlawfulness, illegality or prohibition) but adjusted (except in the case of any early redemption pursuant to Condition 9 (*Events of Default*)) account fully for the proportionate losses, expenses and costs to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any derivative contracts hedging the Issuer’s obligations under the Notes) provided that, for the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 9 (*Events 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 or (ii) any other amount as may be specified in, or calculated or determined in accordance with, Payout Schedule 2 (*Redemption*) or, in respect of Exempt Notes, specified in, or calculated or determined in accordance with the relevant Pricing Supplement;

“**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Euroclear Finland**” means Euroclear Finland Oy, the Finnish central securities depository;

“**Euroclear Sweden**” means Euroclear Sweden AB, the Swedish central securities depository;

“**Events of Default**” has the meaning given to such term in Condition 9 (*Events of Default*);

“**Exempt Notes**” shall have the meaning given to it in Condition 1.1 (*Programme*);

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

**“Final Redemption Amount”** means, in respect of any Note, such amount as may be specified in, or determined in accordance with, Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement;

**“Hedging Party”** means any party to the Issuer’s and/or any of its Affiliates’ hedging activities in respect of the Notes.

**“Interest Amount”** has the meaning given to such term in Payout Schedule 1 (*Interest*);

**“Issue Date”** has the meaning given in the relevant Issue Terms;

**“Maturity Date”** has the meaning given in the relevant Issue Terms;

**“Maximum Redemption Amount”** has the meaning given in the relevant Issue Terms;

**“Member States”** means the member states of the European Economic Area;

**“Minimum Redemption Amount”** has the meaning given in the relevant Issue Terms;

**“Optional Redemption Amount (Call)”** means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or, in respect of Exempt Notes, the relevant Pricing Supplement;

**“Optional Redemption Amount (Put)”** means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or, in respect of Exempt Notes, the relevant Pricing Supplement;

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Issue Terms;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Issue Terms;

**“Outstanding Principal Amount”** means, in respect of a Note, its principal amount;

**“Paying Agents”** means the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

**“Payment Business Day”** means:

- (i) in the case of Bearer Notes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation and (b) each Applicable Financial Centre specified in the relevant Issue Terms and, if TARGET is an Applicable Finance Centre, a TARGET Settlement Day; and
- (ii) in the case of VP Systems Notes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Issue Terms and, if TARGET is an Applicable Finance Centre, a TARGET Settlement Day;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Prospectus Directive”** means Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area);

**“Put Option Notice”** means a notice, in the form available from the Specified Office of any Paying Agent which must be delivered to the Specified Office of a Paying Agent by any Holder wanting to exercise its right to require the Issuer to redeem a Note at the option of the Holder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Holder upon deposit of a Note with such Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or, in respect of Exempt Notes, the relevant Pricing Supplement;

**“Relevant Date”** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

**“Securities Act”** means the United States Securities Act of 1933, as amended;

**“Specified Currency”** has the meaning given in the relevant Issue Terms;

**“Specified Denomination(s)”** has the meaning given in the relevant Issue Terms;

**“Specified Office”** has the meaning given in the Agency Agreement or the VP Systems Agency Agreement, as the case may be;

**“Subsidiary”** means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**“Talon”** means a talon for further Coupons;

**“TARGET Settlement Day”** means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System (**“TARGET”**), which was launched on 19 November 2007, or any successor thereto is open for the settlement of payments in euro;

**“Treaty”** means the Treaty on the functioning of the European Union, as amended;

**“VP”** means VP Securities Services (*VP Securities A/S*), the Danish central securities depository;

**“VPS”** means the Norwegian Central Securities Depository (*Verdipapirsentralen*), the Norwegian central securities depository;

“**VP Systems Notes**” means Notes issued in uncertificated and dematerialised book entry form cleared through the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be; and

## 2.2 *Interpretation:*

In these Conditions:

- (i) References herein to a numbered “Condition” are references to a Condition of these General Conditions, references in the Schedules to a “General Condition” are references to a Condition of these General Conditions, references in the Conditions to a “Reference Item Condition” are references to a Condition in the relevant Reference Item Schedule, references in the Conditions to an “Interest Payout Condition” are references to a Condition in Payout Schedule 1 (*Interest*) and references herein to a “Redemption Payout Condition” are references to a Condition in Payout Schedule 2 (*Redemption*).
- (ii) any reference to “**Notes**” shall be deemed to include references to Coupons, if relevant, and any reference to “**Holders**” or “**Noteholders**” shall be deemed to include references to Couponholders, if relevant;
- (iii) if the relevant Issue Terms specify that the Notes do not bear interest, references to “**Coupons**” and “**Couponholders**” are not applicable;
- (iv) in the case of Notes which have more than 27 interest payments remaining at the time of exchange of any Global Note for Notes in definitive form, references to “Coupons” shall be deemed to include references to Talons;
- (v) in the case of Notes which have less than 27 interest payments remaining at the time of exchange of any Global Note for Notes in definitive form, references to Talons are not applicable;
- (vi) any reference to “**principal**” shall be deemed to include (A) the Redemption Amount or any other amounts payable pursuant to Payout Schedule 2 (*Redemption*), (B) any additional amounts in respect of principal which may be payable under Condition 8.1 (*Gross-up*), (C) any premium payable in respect of a Note and (D) any other amount in the nature of principal payable pursuant to these Conditions;
- (vii) any reference to “**interest**” shall be deemed to include any amounts payable pursuant to Payout Schedule 1 (*Interest*), any additional amounts in respect of interest which may be payable under Condition 8.1 (*Gross-up*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (viii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (ix) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Issue Terms, but the relevant Issue Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (x) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the first Tranche of the Notes;

- (xi) if the relevant Issue Terms specify any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note; and
- (xii) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes.

### 3. **Form, Denomination and Title**

#### 3.1 *Form of Notes*

The Notes are Bearer Notes or VP Systems Notes, as specified in the relevant Issue Terms and, in the case of definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

#### 3.2 *Type of Notes*

The Notes may bear interest, depending upon the Interest Basis (if any) shown in the relevant Issue Terms. The Final Redemption Amount in respect of the Notes will depend on the Redemption/Payment Basis specified in the relevant Issue Terms.

#### 3.3 *Title to definitive Notes*

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery in accordance with the provisions of the Agency Agreement. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in Condition 3.4 (*Title to Global Notes*).

#### 3.4 *Title to Global Notes*

For so long as any of the Bearer Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant bearer Global Note shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**Holder**” and related expressions shall be construed accordingly.

Bearer Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Issue Terms or as may otherwise be approved by the Issuer and the Fiscal Agent.

### 3.5 *Exchanges*

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for VP Systems Notes and *vice versa*.

### 3.6 *VP Systems Notes*

Title to VP Systems Notes will pass by registration in the registers between the direct or indirect accountholders at the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, in accordance with the rules and procedures of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. The Holder of a VP Systems Note will be the person evidenced (including any nominee) as such by a book entry in the records of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. The person so evidenced as a Holder of VP Systems Notes shall be treated as the Holder of such Notes for all purposes.

The Issuer shall be entitled to receive information regarding the identity of Holders maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and from time to time shall be entitled to review the “debt ledgers” maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, which contain details of the Holders.

## 4. **Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* 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).

## 5. **Interest**

The Notes may be interest bearing or non-interest bearing depending on the Interest Basis (if any) specified in the Relevant Issue Terms. Interest shall accrue at the rate or shall be determined as set out in Payout Schedule 1 (*Interest*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.

## 6. **Redemption and Purchase**

### 6.1 *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 7 (*Payments*). The Final Redemption Amount shall be determined as set out in Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.

### 6.2 *Early redemption*

The Notes may be redeemed early in the circumstances (if any) specified in Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement, subject as provided in Condition 7 (*Payments*).

### 6.3 *Early redemption for tax reasons*

If, in relation to any Series of Notes, Condition 8.1 (*Gross-up*) is specified in the relevant Issue Terms as being applicable and:

- (i) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the



interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the Issue Date of the first Tranche of such Notes, the Issuer would be required to pay additional amounts as provided in Condition 8.1 (*Gross-up*); and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, at its option and having given no less than the minimum period of notice nor more than the maximum period of notice (if any) specified in the relevant Issue Terms (ending, in the case of Floating Rate Notes, on a day upon which interest is payable) to the Holders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at the Early Redemption Amount, together with, if so specified in the relevant Issue Terms, accrued interest, provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Notes which are Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

If Condition 8.3 (*No gross-up*) is specified in the relevant Issue Terms as being applicable, this Condition 6.3 shall not apply to the Notes.

#### 6.4 *Redemption at the option of the Issuer*

If Call Option is specified in the relevant Issue Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Issue Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon upon the Issuer's giving not less than the minimum period of notice nor more than the maximum period of notice (if any) specified in the relevant Issue Terms to the Holders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

If the Notes are Bearer Notes in definitive form, the notice to Holders referred to in this Condition 6.4 shall specify the serial numbers of the Notes so to be redeemed.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Issue Terms, then any such redemption must be of a principal amount not greater than the maximum or be less than the minimum so specified.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option pursuant to Condition 6.6 (*Redemption at the option of Holder*).

#### 6.5 *Partial redemption*

If the Notes are to be redeemed in part only on any date in accordance with Condition 6.4 (*Redemption at the option of the Issuer*):

- (i) the case of Bearer Notes in definitive form, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;
- (ii) the case of Global Notes, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion); or

- (iii) the case of VP Systems Notes, the Notes to be redeemed shall be selected in accordance with the standard procedures of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, from time to time.

#### 6.6 *Redemption at the option of Holder*

If Put Option is specified in the relevant Issue Terms as being applicable, upon a Holder of any Note giving not less than the minimum period of notice nor more than the maximum period of notice (if any) specified in the relevant Issue Terms to the Issuer, the Issuer will redeem such Note on the Optional Redemption Date (Put) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

If the Note is a Bearer Note in definitive form, in order to exercise the option contained in this Condition 6.6, the Holder of such Note must, within the notice period described above, deposit at the Specified Office of any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent specifying the aggregate Outstanding Principal Amount in respect of which such option is exercised. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 6.6, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 6.6, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

If the Notes are represented by a Global Note, in order to exercise the option contained in this Condition 6.6, the Holder of such Global Note must, within the notice period set out above, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised.

If the Note is a VP Systems Note, in order to exercise the option contained in this Condition 6.6, the Holder of such Note must, within the notice period set out above, give notice to the relevant VP Systems Agent of such exercise in accordance with the standard procedures of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, from time to time.

Any such notice will be irrevocable and may not be withdrawn.

The Holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its Call Option.

#### 6.7 *Illegality*

In the event that the Calculation Agent determines that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than ten nor more than thirty days' notice to Holders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some

only, of the Notes, each Note being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

#### 6.8 *Purchase*

The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that, in the case of Bearer Notes, all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of Bearer Notes, surrendered to any Paying Agent for cancellation.

#### 6.9 *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.8 (*Purchase*) above (together, in the case of Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent or, in the case of VP Systems Notes, shall be deleted from the records of the VP, VPS, Euroclear Finland or Euroclear, as the case may be, and, in either case, cannot be reissued or resold.

### 7. **Payments**

#### 7.1 *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

#### 7.2 *Presentation of definitive Bearer Notes and Coupons*

Payments of principal and unpaid amounts (if any and if applicable) in respect of accrued interest (in the case of early redemption of the Notes other than on a date scheduled for payment of such interest) in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

#### 7.3 *Coupons for definitive Fixed Rate Notes*

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full,

the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

#### 7.4 *Coupons for definitive Notes (other than Fixed Rate Notes which are not Long Maturity Notes)*

Upon the date on which any Note (other than a Fixed Rate Note which is not a Long Maturity Note) in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

#### 7.5 *Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the Specified Office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

#### 7.6 *General provisions applicable to payments*

The Holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note.

#### 7.7 *Payments in New York City*

Notwithstanding the foregoing provisions of this Condition 7, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the Specified Office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and interest at all such Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### 7.8 *VP Systems Notes*

Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, in accordance with, and subject to the rules and regulations from time to time governing, the VP, VPS, Euroclear Finland or Euroclear Sweden.

#### 7.9 *Payment Business Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

#### 7.10 *Payments subject to fiscal laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

### 8. **Taxation**

#### 8.1 *Gross-up*

If Condition 8.1 is specified in the relevant Issue Terms as being applicable, all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:
  - (a) the mere holding of the Note or Coupon; or
  - (b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or

- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU.

## 8.2 *Taxing jurisdiction*

If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

## 8.3 *No gross-up*

If Condition 8.3 is specified in the relevant Issue Terms as being applicable, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

# 9. **Events of Default**

## 9.1 *Events of Default*

The following events or circumstances, or, in respect of Exempt Notes, the following events or circumstances as modified by, and/or such other events as may be specified in, the relevant Pricing Supplement (each an “**Event of Default**”) shall be acceleration events in relation to the Notes of any Series, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Notes of the relevant Series or any of them on the due date for payment thereof and such default continues for a period of five days on which banks are open for business in Copenhagen after written notice has been given by the Fiscal Agent or the Holder of any such Note to the Issuer; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for thirty days after written notice requiring such default to be remedied has been received by the Issuer from the Fiscal Agent or the Holder of any such Note; or
- (iii) a distress, execution, seizure before judgment or other legal process is levied or enforced or sued out upon or against any part of the property, assets or revenues of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; or
- (iv) (A) an application for the commencement of bankruptcy against the assets of the Issuer is filed and the application has been filed by or on behalf of the Issuer, or (B) a third party has filed an application for the commencement of bankruptcy against the assets of the Issuer and (the earlier

of) either (1) the DFSA advises the competent court to open up bankruptcy proceedings, or (2) the competent court opens bankruptcy proceedings against the assets of the Issuer, or (C) under Section 233 of the Danish Financial Business Act, the DFSA permits liquidators of the Issuer appointed pursuant to Sections 227 or 228 of the Danish Financial Business Act to file a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer, or (D) under Sections 233 or 234 of the Danish Financial Business Act, the DFSA files a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer; or

- (v) under Section 238 of the Danish Financial Business Act, the DFSA files a petition for the suspension of payments of the Issuer.

## 9.2 *Acceleration*

If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer (effective upon receipt), at the specified office of the Fiscal Agent, declare that such Note and (if the Note is interest-bearing) together with all interest (if any) accrued thereon shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

## 10. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## 11. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Offices of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 12. **Agents, Discretions and Determinations**

### 12.1 *Obligations of Agents*

In acting under the Agency Agreement or the VP Systems Agency Agreement and in connection with the Notes and the Coupons, each of the Paying Agents, the Calculation Agent and each VP Systems Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement, the VP Systems Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

## 12.2 *Termination of Appointments*

The initial Paying Agents and the VP Systems Agents and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. The Calculation Agent in respect of any Notes shall be specified in the relevant Issue Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any VP Systems Agent or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent or agent in connection with the Notes; provided, however, that:

- (i) the Issuer shall at all times maintain a Fiscal Agent;
- (ii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;
- (iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (iv) if a Calculation Agent is specified in the relevant Issue Terms, the Issuer shall at all times maintain a Calculation Agent;
- (v) if and for so long as the Notes are admitted to listing on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system;
- (vi) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be; and
- (vii) in the circumstances described in Condition 7.7 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City.

## 12.3 *Change of Specified Offices*

The Paying Agents, the VP Systems Agents and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office provided that (in the case of the Paying Agents only) such specified office shall be in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent, the VP Systems Agents or the Calculation Agent shall promptly be given to the Holders in accordance with Condition 15 (*Notices*).

## 12.4 *Discretions and Determinations*

All discretions exercised and calculations and determinations made in respect of the Notes by either the Calculation Agent or the Issuer shall be made in its sole and absolute discretion and in good faith and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Fiscal Agent, the VP Systems Agents any other Paying Agent, the Noteholders and the Couponholders.

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



## 12.5 *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent may take into account such factors as it determines appropriate in each case, which may include in particular any circumstances or events which have or may have a material impact on the hedging arrangements entered into by the Issuer and/or any of its Affiliates and/or a Hedging Party in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to any reference item or basis of reference to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to the Issuer and/or any of its Affiliates and/or a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or material disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of the reference item or basis of reference to which the Notes are linked to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

As used herein, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid under the Notes as these fall due. This may involve the Issuer and/or a Hedging Party investing directly in the reference item(s) or basis of reference to which the Notes are linked. Alternatively, the Issuer and/or a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing the reference item(s) or basis of reference to which the Notes are linked. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer or its Affiliates). The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer and/or a Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, the Issuer is under no obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

## 12.6 *Determination of amounts payable*

The Calculation Agent will employ the methodology described in these Conditions and/or, in respect of Exempt Notes, the relevant Pricing Supplement to determine amounts payable in respect of the Notes and Coupons. When making any such determination in relation to any amounts so payable, the Calculation Agent may in its sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) (information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Calculation Agent) or other information of a type used by the Calculation Agent in the regular course of its business or in connection with similar transactions.

Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

#### 12.7 *Disclaimer of liability*

The Calculation Agent makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

#### 12.8 *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any of the reference items (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any of the reference items and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

### 13. **Meetings of Holders; Modification and Waiver**

#### 13.1 *Meetings of Holders of Notes other than VP Systems Notes*

This Condition 13.1 is applicable only in relation to Notes other than VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of Notes of any Series (other than VP Systems Notes) to consider matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting and on all Holders of Coupons relating to Notes of such Series.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

#### 13.2 *Modification of Notes other than VP Systems Notes*

This Condition 13.2 is applicable only in relation to Notes other than VP Systems Notes. The Issuer may, with the consent of the Fiscal Agent, amend the Notes, these Conditions and the Deed of Covenant without the consent of the Holders or Couponholders:

- (i) where such amendment is of a formal, minor or technical nature or to correct a manifest error or proven error or to cure, correct or supplement any defective provision of the Notes of the relevant Series and/or the Deed of Covenant; or
- (ii) where the Issuer determines (whether before or after issue) to list and/or trade the Notes of the relevant Series on a stock exchange, market or quotation system or a central securities depository, trading facility or clearing system and such amendment is made to enable such Notes to be listed and/or traded on such stock exchange, market or quotation system or central securities depository, trading facility or clearing system; or
- (iii) to comply with any mandatory provision of law or the rules of any stock exchange, market or quotation system, central securities depository, trading facility or clearing system.

Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

### 13.3 *Meeting of Holders of VP Systems Notes*

This Condition 13.3 is applicable only in relation to VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of VP Systems Notes of any Series to consider matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of VP Systems Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting. Meetings of Holders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer and/or in the form specified by Issuer in the notice in respect of the relevant meeting given to Holders in accordance with Condition 15 (*Notices*).

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

### 13.4 *Modification of VP Systems Notes*

This Condition 13.4 is applicable only in relation to VP Systems Notes. The Issuer may amend the Notes and these Conditions without the consent of the Holders:

- (i) where such amendment is of a formal, minor or technical nature or to correct a manifest error or proven error or to cure, correct or supplement any defective provision of the Notes of the relevant Series; or
- (ii) where the Issuer determines (whether before or after issue) to list and/or trade the Notes of the relevant Series on a stock exchange, market or quotation system or a central securities depository, trading facility or clearing system and such amendment is made to enable such Notes to be listed and/or traded on such stock exchange, market or quotation system or central securities depository, trading facility or clearing system; or
- (iii) to comply with any mandatory provision of law or the rules of any stock exchange, market or quotation system, central securities depository, trading facility or clearing system.

Subject as aforesaid, no other modification may be made to these Conditions except with the sanction of an Extraordinary Resolution.

#### 14. **Further Issues**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

#### 15. **Notices**

##### 15.1 *Bearer Notes*

Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or, in respect of Exempt Notes, in the relevant Pricing Supplement, be deemed to be validly given:

- (i) in the case of any Bearer Notes represented by definitive Bearer Notes, if published in a leading English language daily newspaper having general circulation in Europe; or
- (ii) in the case of any Bearer Notes represented by a Global Note, if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein,

and, in either case, if such Notes are listed on the Official List of the Irish Stock Exchange (so long as such Notes are listed on the Official List of the Irish Stock Exchange and the rules of that exchange so permit), if published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Notes represented by definitive Bearer Notes, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, in the case of any Bearer Notes represented by a Global Note, on the date of such delivery to Euroclear and Clearstream, Luxembourg. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition 15.1.

##### 15.2 *VP Systems Notes*

All notices regarding the VP Systems Notes shall be given (i) if and for so long as the Notes are admitted to trading and/or listed on any stock exchange or any other relevant authority, by publication in any manner which complies with the rules of such stock exchange or other relevant authority and (ii) may be (a) given in accordance with the procedures of the VP, VP Lux, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and/or (b) published in a relevant national newspaper.

##### 15.3 *Validity of Notices*

Any notice so given will be deemed to have been validly given, (i) if published either (a) on the web-site of any stock exchange or other relevant authority on which the relevant VP Systems Notes are for the time being listed or by which they have been admitted to trading and/or (b) in a national newspaper, on the date of the first such publication or (ii) if given in accordance with the procedures of the VP, VP

Lux, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, on the date it is published in accordance with such procedures, or (iii) if given or published in any other manner in accordance with this Condition 15.3, on the date specified in the relevant notice or, if no such date is specified, on the third Business Day after the date of such notice. Notices to the Issuer shall be given in writing to the Issuer at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, attention: 4841 Danske Markets/Asset and Liability Management or such other address and/or addressee as the Issuer may notify to Holders from time to time in accordance with this Condition 15.3.

## 16. **Currency Indemnity**

The currency in which the Notes are denominated, as specified in the relevant Final Terms or, in respect of Exempt Notes, if different, the currency in which the Notes are payable, as specified in the relevant Pricing Supplement (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon, the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

## 17. **Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## 18. **Governing Law and Jurisdiction**

### 18.1 *Governing law*

The Notes, the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for the registration of Notes in the VP, which shall be governed by, and shall be construed in accordance with, Danish law, the registration of Notes in the VPS, which shall be governed by, and shall be construed in accordance with, Norwegian law, the registration of Notes in Euroclear Finland, which shall be governed by, and shall be construed in accordance with Finnish law and the registration of Notes in Euroclear Sweden, which shall be governed by, and shall be construed in accordance with, Swedish law.

18.2 *English courts*

The courts of England have jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).

18.3 *Appropriate forum*

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

18.4 *Rights of the Holders to take proceedings outside England*

Condition 18.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 18 prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

18.5 *Service of process*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at 75 King William Street, London EC4N 7DT or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with Part 34 of the Companies Act 2006. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition 18 applies to Proceedings in England and to Proceedings elsewhere.

19. **Rights of Third Parties**

No person shall have any right to enforce any term or condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

## SECTION F.2 – SCHEDULES TO THE GENERAL CONDITIONS

### REFERENCE ITEM SCHEDULE 1 INDEX-LINKED NOTES

#### 1. **Index-Linked Notes**

##### 1.1 *Applicability*

This Reference Item Schedule 1 (*Index-Linked Notes*) is applicable only in relation to Notes which are specified to be “Index-Linked Interest Notes” and/or “Index-Linked Redemption Notes” (each, “**Index-Linked Notes**”) in the relevant Issue Terms.

##### 1.2 *Adjustments to an Index*

- (i) If an Index is (i) not calculated and announced by or on behalf of the Index Sponsor but is calculated and announced by or on behalf of a successor to the Index Sponsor (a “**Successor Index Sponsor**”) acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the “**Successor Index**”) will be deemed to be the Index.
- (ii) If (i) on or prior to a Relevant Determination Date the relevant Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating an Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in Component Securities and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels that Index and no Successor Index exists (an “**Index Cancellation**”), or (ii) on any Relevant Determination Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce that Index (an “**Index Disruption**”) and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then the Issuer may take the action described in (a) or (b) below:
  - (a) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Notes and, if so, to either (A) in relation to any Relevant Determination Date, calculate the relevant level using, in lieu of a published level for that Index, the level for that Index as at the relevant time on that Relevant Determination Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation but using only those Component Securities that comprised that Index immediately prior to that Index Adjustment Event (other than those Component Securities that have since ceased to be listed on any relevant Exchange) or (B) substitute the Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar method of calculation as used in the calculation of the Index (the “**Substitute Index**”) and the Calculation Agent shall determine the adjustments, if any, to be made to the Terms and Conditions to account for such substitution; or
  - (b) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

- (iii) If “Correction of Index Levels” is specified as applicable in the relevant Issue Terms and the official closing level of an Index published on any Relevant Determination Date and which is utilised for any calculation or determination made in respect of the Notes is subsequently corrected and the correction (the “**Corrected Index Level**”) is published by the Index Sponsor or (if applicable) the Successor Index Sponsor prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Index Level shall be deemed to be the relevant level for such Index at the relevant time on such Relevant Determination Date and the Calculation Agent shall use such Corrected Index Level in determining the relevant amount payable in respect of the Notes.
- (iv) Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 15 (*Notices*) giving details of the action proposed to be taken in relation thereto. Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence, failure by the Issuer to notify the Holders of the occurrence of an Index Adjustment Event shall not affect the validity of the occurrence and effect of such Index Adjustment Event.

### 1.3 *Additional provisions relating to Commodity Indices*

If, in the case of Exempt Notes, an Index is specified in the relevant Pricing Supplement to be a “Commodity Index”, additional provisions relating thereto may be set out in the relevant Pricing Supplement.

### 1.4 *Definitions*

The following expressions have the following meanings in the context of Index-Linked Notes only:

“**Component Security**” means, in relation to an Index, each security, commodity, futures contract or other security or asset comprising such Index;

“**Disrupted Day**” means, in relation to an Index:

- (i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which a relevant Exchange or any Related Exchange for such Index fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Index has occurred; or
- (ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which (a) the relevant Index Sponsor fails to publish the level of such Index, (b) any Related Exchange for such Index fails to open for trading during its regular trading session or (c) a Market Disruption Event in respect of such Index has occurred.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) of the occurrence of a Disrupted Day on any Relevant Determination Date that, but for the occurrence of a Disrupted Day, would have been a Relevant Determination Date. Without limiting the obligation of the Calculation Agent to give notice to the Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day;

“**Exchange**” means, in relation to an Index:

- (i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the



relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Component Securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or

- (ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, in relation to each Component Security of that Index, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. Where “**Principal Exchanges**” is specified as the Exchange for a Designated Multi-Exchange Index in the relevant Issue Terms, this sub-paragraph (ii) shall be deemed to apply;

“**Exchange Business Day**” means, in relation to an Index:

- (i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which each Exchange and each Related Exchange for such Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
- (ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which (a) the relevant Index Sponsor publishes the level of such Index and (b) each Related Exchange for such Index for such Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

“**Indices**” and “**Index**” mean, subject to adjustment in accordance with Reference Item Condition 1.2 (*Adjustments to an Index*), the indices or index specified in the relevant Issue Terms and related expressions shall be construed accordingly;

“**Index Sponsor**” means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day for such Index;

“**Market Disruption Event**” means:

- (i) in relation to an Index other than a Designated Multi-Exchange Index:
  - (a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time of:
    - (A) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
      - (x) on any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index; or
      - (y) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

- (B) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions in, or obtain market values for, on any relevant Exchange(s) Component Securities that comprise 20 per cent. or more of the level of the relevant Index, or (y) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
- (b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one-hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material; or

- (ii) in relation to a Designated Multi-Exchange Index and a Component Security included in such Index either:

- (a) the occurrence or existence, in respect of any Component Security, of:
  - (A) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
  - (B) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
  - (C) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; and

the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption at any time during the one-hour period that ends at the Valuation Time in respect of any Related Exchange, (B) an Exchange Disruption at any time during the one-hour period that ends at the Valuation Time in respect of any Related Exchange or (C) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

As used above:

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at

least one-hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

**“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange; and

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

For the purposes of determining whether a Market Disruption Event in respect of an Index or a Component Security exists at any time, if a Market Disruption Event occurs in respect of a relevant Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case either (a) except where the Index is a Designated Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (b) where the Index is a Designated Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

In determining what is “material”, the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer’s hedging arrangements in respect of the Notes.

**“Observation Date”** means, in relation to an Index and an Observation Period, each Scheduled Trading Day for such Index during such Observation Period;

**“Observation Period”** means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

**“Observation Price”** means, in relation to an Index, an Observation Period and each Observation Date for such Index during such Observation Period, the level of such Index at any time during continuous trading hours on (i) in relation to an Index other than a Designated Multi-Exchange Index, the Exchange for such Index or (ii) in relation to a Designated Multi-Exchange Index, the Related Exchange for such Index on each Observation Date during such Observation Period during which no event giving rise to a Disrupted Day in respect of such Index has occurred or is occurring.

If one or more event(s) giving rise to a Disrupted Day in respect of such Index have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported level of such Index prior to the occurrence of the event(s) giving rise to a Disrupted Day and such other factors as the Calculation Agent considers relevant;

**“Reference Price”** means, in relation to an Index and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the official closing level of such Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled

Closing Time is specified in the relevant Issue Terms, the level of such Index determined by the Calculation Agent at such Valuation Time) on that Valuation Date (as defined below);

**“Related Exchange”** means, in relation to an Index, each exchange or quotation system specified as such for such Index in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the relevant Issue Terms, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

**“Relevant Determination Date”** means an Observation Date or a Valuation Date, as the case may be;

**“Scheduled Closing Time”** means, in relation to an Index and an Exchange or Related Exchange and a Scheduled Trading Day for such Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

**“Scheduled Trading Day”** means, in relation to an Index:

- (i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any day on which each Exchange and each Related Exchange for such Index are scheduled to be open for trading for their respective regular trading sessions; or
- (ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, (a) any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and (b) each Related Exchange for such Index is scheduled to be open for trading for its regular trading session;

**“Scheduled Valuation Date”** means, in relation to a Valuation Date, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date;

**“Trade Date”** means the date specified as such in the relevant Issue Terms;

**“Valid Date”** means, in relation to an Index, a Scheduled Trading Day for such Index that is not a Disrupted Day in relation to such Index and on which another Valuation Date does not or is not deemed to occur;

**“Valuation Date”** means each relevant date specified in the relevant Final Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Scheduled Trading Day for all of the Indices, the next following Scheduled Trading Day for all of the Indices unless, in the opinion of the Calculation Agent, such day is a Disrupted Day in relation to any of the Indices. If such day is a Disrupted Day in relation to any of the Indices then:

- (i) if **“Postponement”** is specified as applicable to the relevant Valuation Date in the relevant Issue Terms or if none of “Postponement”, “Modified Postponement” or “Omission” is so specified:
  - (a) where the Notes are specified in the relevant Issue Terms to relate to a single Index, that Valuation Date shall be the first succeeding Scheduled Trading Day for the Index that is not a Disrupted Day, unless each of the eight Scheduled Trading Days for the Index immediately following the relevant Scheduled Valuation Date is a Disrupted

Day. In that case (x) that eighth Scheduled Trading Day for the Index shall be deemed to be that Valuation Date notwithstanding the fact that such day is a Disrupted Day and (y) the Calculation Agent shall determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day); or

- (b) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an “**Affected Index**”) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days for the Affected Index immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (x) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (y) the Calculation Agent shall determine the Reference Price for the Affected Index by determining the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day); or

- (ii) if “**Modified Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms:

- (a) where the Notes relate to a single Index, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Scheduled Trading Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant level for that Valuation Date in accordance with sub-paragraph (i)(a)(y) above; and
- (b) where the Notes relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an “**Affected Index**”) shall be the first succeeding Valid Date in relation to the Affected Index. If the first succeeding Valid Date in relation to the Affected Index has not occurred as of the Valuation Time on the eighth Scheduled Trading Day for the Affected Index immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Scheduled Trading Day is already a

Valuation Date) in relation to such Affected Index, and (B) the Calculation Agent shall determine the relevant level for such Valuation Date in accordance with sub-paragraph (i)(b)(y) above; or

- (iii) if “**Omission**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant level in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date that was a Disrupted Day for any of the Indices;

“**Valuation Period**” means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

“**Valuation Period Date**” means, in respect of a Valuation Period, and:

- (i) where the Notes are specified in the relevant Issue Terms to relate to a single Index, each Scheduled Trading Day falling during such Valuation Period, each such date being a “Valuation Date”; and
- (ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Indices, each day which is a Scheduled Trading Day for all the Indices falling during such Valuation Period, each such date being a “Valuation Date”; and

“**Valuation Time**” means, in relation to an Index and:

- (i) any Reference Price:
  - (a) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, the time specified as such in the relevant Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the Exchange for such Index on the relevant Valuation Date. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
  - (b) where the Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, the Valuation Time specified in the relevant Issue Terms or, if no Valuation Time is specified, (a) for the purposes of determining whether a Market Disruption Event in respect of such Index has occurred: (A) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;
- (ii) any Observation Price, the relevant time at which the level of such Index is being determined.

## REFERENCE ITEM SCHEDULE 2 EQUITY-LINKED NOTES

### 2. **Equity-Linked Notes**

#### 2.1 *Applicability*

This Reference Item Schedule 2 (*Equity-Linked Notes*) is applicable only in relation to Notes which are specified to be “Equity-Linked Interest Notes” and/or “Equity-Linked Redemption Notes” (each, “**Equity-Linked Notes**”) in the relevant Issue Terms.

#### 2.2 *Potential Adjustment Events, Extraordinary Events, Correction of Underlying Equity Prices and Adjustments for Equity-Linked Notes in respect of Underlying Equities quoted in European Currencies*

- (i) If “Potential Adjustment Events” are specified as applicable in the relevant Issue Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any of the terms of the Terms and Conditions as the Calculation Agent determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*), describing the relevant adjustment and giving brief details of the Potential Adjustment Event.

- (ii) If “Extraordinary Events” are specified as applicable in the relevant Issue Terms and an Extraordinary Event occurs, in each case, in relation to an Underlying Equity, the Issuer may:
  - (a) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, (i) in the case of Notes relating to a Basket of Underlying Equities only, the substitution of the Underlying Equity which is the subject of the relevant Extraordinary Event by another underlying equity selected by the Calculation Agent or the removal of such Underlying Equity or (ii) in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Equities; or
  - (b) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

If the provisions of Reference Item Condition 2.2(ii)(a) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the

relevant Extraordinary Event, made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon the occurrence (if applicable) of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) stating the occurrence of the relevant Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

- (iii) If “Correction of Underlying Equity Prices” is specified as applicable in the relevant Issue Terms and the price of an Underlying Equity published on a Relevant Determination Date is subsequently corrected and the correction (the “**Corrected Underlying Equity Price**”) is published on the relevant Exchange prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Underlying Equity Price shall be deemed to be the relevant price for such Underlying Equity at the relevant time on that Relevant Determination Date and the Calculation Agent shall use such Corrected Underlying Equity Price in determining the relevant amount payable in respect of the Notes.
- (iv) In respect of Equity-Linked Notes relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a Member State of the European Union that has not adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any of the terms of the Terms and Conditions as the Calculation Agent determines to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. No adjustments under this Reference Item Condition 2.2(iv), will affect the currency denomination of any payments in respect of the Notes.

### 2.3 Definitions

The following expressions have the following meanings in the context of Equity-Linked Notes only:

“**De-Listing**” means, in respect of any relevant Underlying Equities, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union);

“**Disrupted Day**” means, in relation to an Underlying Equity, any Scheduled Trading Day for such Underlying Equity on which a relevant Exchange or any Related Exchange for such Underlying Equity fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Underlying Equity has occurred.

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) of the occurrence of a Disrupted Day on any Relevant Determination Date that, but for the occurrence of a Disrupted Day, would have been a Relevant Determination Date. Without limiting the obligation of the Calculation Agent to give notice to the Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day;

“**Equity Issuer**” means, in relation to an Underlying Equity, the issuer of such Underlying Equity;



“**Exchange**” means, in relation to an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange);

“**Exchange Business Day**” means, in relation to an Underlying Equity, any Scheduled Trading Day for such Underlying Equity on which each Exchange and each Related Exchange for such Underlying Equity are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

“**Extraordinary Event**” means a De-listing, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency and (if applicable) any Additional Extraordinary Events specified in Reference Item Condition 2.4 (*Provisions applicable to Underlying Equities which are specified in the relevant Issue Terms to be ETF Shares*);

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (i) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them;

“**Market Disruption Event**” means, in relation to an Underlying Equity:

- (i) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time of:
  - (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
    - (A) relating to the Underlying Equity on the Exchange; or
    - (B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or
  - (b) any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange; or
- (ii) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one-hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

In determining what is “material”, the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer’s hedging arrangements in respect of the Notes.

“**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;

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

“**Nationalisation**” means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

“**Observation Date**” means, in relation to an Underlying Equity and an Observation Period, each Scheduled Trading Day for such Underlying Equity during such Observation Period;

“**Observation Period**” means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

“**Observation Price**” means, in relation to an Underlying Equity, an Observation Period and each Observation Date for such Underlying Equity during such Observation Period, the price of the Underlying Equity quoted on the relevant Exchange at any time during continuous trading hours on the Exchange for such Underlying Equity on each Observation Date during such Observation Period during which no event giving rise to a Disrupted Day in respect of such Underlying Equity has occurred or is occurring.

If one or more event(s) giving rise to a Disrupted Day in respect of such Underlying Equity have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported price of such Underlying Equity prior to the occurrence of the event(s) giving rise to a Disrupted Day and such other factors as the Calculation Agent considers relevant;

“**Potential Adjustment Event**” means, in respect of any Underlying Equity and the related Equity Issuer other than an Underlying Equity which is specified in the relevant Issue Terms to be an ETF Share and its related Equity Issuer, any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (a) such Underlying Equities or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;
- (v) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities;

**“Reference Price”** means, in relation to an Underlying Equity and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the official closing price on that Valuation Date (or, if a Valuation Time other than the Scheduled Closing Time is specified in the relevant Issue Terms, the price at such Valuation Time on that Valuation Date) of such Underlying Equity quoted on the relevant Exchange for such Underlying Equity as determined by the Calculation Agent;

**“Related Exchange”** means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the relevant Issue Terms, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity;

**“Relevant Determination Date”** means an Observation Date or a Valuation Date, as the case may be;

**“Scheduled Closing Time”** means, in relation to an Underlying Equity and an Exchange or Related Exchange and a Scheduled Trading Day for such Underlying Equity, the scheduled weekday closing

time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“**Scheduled Trading Day**” means, in relation to an Underlying Equity, any day on which each Exchange and each Related Exchange for such Underlying Equity are scheduled to be open for trading for their respective regular trading sessions;

“**Scheduled Valuation Date**” means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date;

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

“**Trade Date**” means the date specified as such in the relevant Issue Terms;

“**Underlying Equities**” and “**Underlying Equity**” mean the equity securities or equity security specified as such in the relevant Issue Terms and related expressions shall be construed accordingly;

“**Valid Date**” means, in relation to an Underlying Equity, a Scheduled Trading Day for such Underlying Equity that is not a Disrupted Day in relation to such Underlying Equity and on which another Valuation Date does not or is not deemed to occur;

“**Valuation Date**” means each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Scheduled Trading Day for all the Underlying Equities, the next following Scheduled Trading Day for all the Underlying Equities unless, in the opinion of the Calculation Agent, such day is a Disrupted Day in relation to any of the Underlying Equities. If such day is a Disrupted Day in relation to any of the Underlying Equities:

- (i) if “**Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms or if none of “Postponement”, “Modified Postponement” or “Omission” is so specified:
  - (a) where the Notes are specified in the relevant Issue Terms to relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day. In that case (x) the eighth Scheduled Trading Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (y) the Calculation Agent shall determine the Reference Price using its good faith estimate of the value of the Underlying Equity as of the Valuation Time on that eighth Scheduled Trading Day; or
  - (b) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Underlying Equities, that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Underlying Equity affected (each an “**Affected Equity**”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day for the Affected Equity that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days for the Affected Equity immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to the

Affected Equity. In that case (x) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (y) the Calculation Agent shall determine the Reference Price for the Affected Equity using its good faith estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

- (ii) if “**Modified Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms:
  - (a) where the Notes relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Scheduled Trading Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant price for that Valuation Date in accordance with sub-paragraph (i)(a)(y) above; and
  - (b) where the Notes relate to a Basket of Underlying Equities, that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Underlying Equity affected by the occurrence of a Disrupted Day (each an “**Affected Equity**”) shall be the first succeeding Valid Date in relation to the Affected Equity. If the first succeeding Valid Date in relation to the Affected Equity has not occurred as of the Valuation Time on the eighth Scheduled Trading Day for the Affected Equity immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Scheduled Trading Day is already an Valuation Date) in relation to such Affected Equity, and (B) the Calculation Agent shall determine the relevant price for such Valuation Date in accordance with sub-paragraph (i)(b)(y) above; or
- (iii) if “**Omission**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant price in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date that was a Disrupted Day for any of the Underlying Equities;

“**Valuation Period**” means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

“**Valuation Period Date**” means, in respect of a Valuation Period, and:

- (i) where the Notes are specified in the relevant Issue Terms to relate to a single Underlying Equity, each Scheduled Trading Day falling during such Valuation Period, each such date being a “Valuation Date”; and
- (ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Underlying Equities, each day which is a Scheduled Trading Day for all the Underlying Equities falling during such Valuation Period, each such date being a “Valuation Date”; and

“**Valuation Time**” means, in relation to an Underlying Equity and:

- (i) any Reference Price, the time specified as such in the relevant Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange for such Underlying Equity on the Relevant Determination Date. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (ii) any Observation Price, the relevant time at which the price of such Underlying Equity is being determined.

2.4 *Provisions applicable to Underlying Equities which are specified in the relevant Issue Terms to be ETF Shares*

- (i) *Applicability:* This Reference Item Condition 2.4 (*Provisions applicable to Underlying Equities which are specified in the relevant Issue Terms to be ETF Shares*) is applicable only in relation to Underlying Equities which are specified to be “ETF Shares” in the relevant Issue Terms.
- (ii) *Potential Adjustment Event:* The following shall constitute a “**Potential Adjustment Event**” in respect of any ETF Share or any Fund for the purposes of Reference Item Condition 2.2 (*Potential Adjustment Events, Extraordinary Events, Correction of Underlying Equity Prices and Adjustments for Equity-Linked Notes in respect of Underlying Equities quoted in European Currencies*) above:

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant ETF Shares or a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
- (iii) an extraordinary dividend as determined by the Calculation Agent; or
- (iv) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Shares that is consistent with the relevant Fund Documents; or
- (v) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

A Potential Adjustment Event may be due to, for example but without limitation, the replacement of a portion of any Fund Interest with shares or units of or in relation to a side pocket or a special purpose vehicle to which the relevant Fund has linked or transferred any interest in its portfolio of assets (“**Spin-off Fund Interests**”).

- (iii) *Additional Extraordinary Events*: The following shall constitute “**Additional Extraordinary Events**” in respect of any ETF Share or any Fund for the purposes of the definition of Extraordinary Events set out in Reference Item Condition 2.3 (*Definitions*) above:
- (A) the implementation of any change to the terms and conditions of the Fund, as detailed in the Fund Documents and as notified in advance by the Fund Administrator to holders of the ETF Shares, which is, in the determination of the Calculation Agent, of a material nature (including, but not limited to, such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights associated with the ETF Shares; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the ETF Shares are denominated so that the price or the net asset value (“NAV”) of the ETF Shares is quoted in a different currency from that in which it was quoted on the Trade Date); and/or
  - (B) any breach of the investment objectives of the Fund (as defined in the Fund Documents) if such breach is, in the determination of the Calculation Agent, of a material nature; and/or
  - (C) the Fund Administrator fails, for reasons other than of a technical or operational nature, to calculate and make available the relevant NAV within eight Scheduled Trading Days of the date scheduled for its publication; and/or
  - (D) a material limitation is imposed on dealings in any Fund Interests, the Fund's dealing scheduled is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), subscription and/or redemption liquidity in any Fund Interest is reduced, there is a material reduction in the assets under management of the Fund since the Trade Date, or any other event occurs, which restricts, in whole or in part (on a temporary or permanent basis) dealings in any nature with respect to a Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting the Fund to restrict in any way dealings with respect to the relevant Fund Interest); and/or
  - (E) the annualised Volatility of the Fund exceeds the percentage prescribed by any applicable law, regulation or the applicable constitutive documents of the Fund or the applicable Fund Documents during any one-month rolling time period. For the purposes of this sub-paragraph, “**Volatility**” means, in respect of any day and an ETF Share and the related Fund, the annualised standard deviation of the percentage changes in the official closing price of the relevant ETF Share on the relevant Exchange during the one-month period immediately preceding such day, as determined by the Calculation Agent; and/or
  - (F) the compulsory redemption of the ETF Shares by the Fund for any reason at any time after the Trade Date; and/or
  - (G) the Fund is wound up or terminated for any reason at any time after the Trade Date; and/or
  - (H) the Fund is superseded by a successor fund (a “**Successor Fund**”) following a merger or similar event unless, in the determination of the Calculation Agent, such Successor Fund (i) has similar investment objectives to those of the Fund, (ii) is incorporated in the same jurisdiction as the Fund and (iii) is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent; and/or

- (I) the cancellation, suspension or revocation of any registration, licence or approval in respect of the Fund by any relevant authority or body; and/or
  - (J) any other event which, in the determination of the Calculation Agent, has an analogous effect to any of the events specified above.
- (iv) *Additional Definitions:* The following expressions have the following meanings in the context of Underlying Equities which are ETF Shares only:

“**Fund**” means, in relation to an Underlying Equity which is an ETF Share, the Equity Issuer of such ETF Share;

“**Fund Administrator**” means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with primary administrative responsibility for such Fund and responsibility for the determination and publication of the relevant NAV specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

“**Fund Custodian**” means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the custodian responsible for the custody of the assets of the Fund specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

“**Fund Documents**” means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the current prospectus, documents of such Fund in respect of such ETF Share as amended or supplemented from time to time, as published or made available by the Fund Administrator;

“**Fund Executive Committee**” means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the group of individuals which is responsible for overseeing the activities of such Fund specified in the Fund Documents, or any replacement (comprising one or more individuals) who is, reputable and experienced in their field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent; and

“**Fund Investment Manager**” means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the entity responsible for providing investment management advice to the Fund and/or the Fund Administrator and/or the Fund Executive Committee specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent.



### REFERENCE ITEM SCHEDULE 3 FUND-LINKED NOTES

#### 3. **Fund-Linked Notes**

##### 3.1 *Applicability:*

This Reference Item Schedule 3 (*Fund-Linked Notes*) is applicable only in relation to Notes which are specified to be “Fund-Linked Interest Notes” and/or “Fund-Linked Redemption Notes” (each, “**Fund-Linked Notes**”) in the relevant Issue Terms.

##### 3.2 *Potential Adjustment Events, Extraordinary Fund Events and Correction of NAV*

- (i) If “Potential Adjustment Events” are specified as applicable in the relevant Issue Terms, then following the declaration by a Fund Administrator or Fund of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Fund Interests and, if so, will (a) make the corresponding adjustment, if any, to any of the terms of the Terms and Conditions as the Calculation Agent determines appropriate to account for that diluting, concentrative or other effect and (b) determine the effective date of that adjustment.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*), describing the relevant adjustment and giving brief details of the Potential Adjustment Event.

- (ii) If “Extraordinary Fund Events” are specified as applicable in the relevant Issue Terms and an Extraordinary Fund Event occurs, in each case, in relation to a Fund Interest, the Issuer may:
  - (a) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions to account for the relevant Extraordinary Fund Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, (i) in the case of Notes relating to a Basket of Fund Interests only, the substitution of the Fund Interest which is the subject of the relevant Extraordinary Fund Event by another fund interest selected by the Calculation Agent or the removal of such Fund Interest or (ii) a “monetisation” (as described below); or
  - (b) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Upon the occurrence (if applicable) of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) stating the occurrence of the relevant Extraordinary Fund Event, giving details thereof and the action proposed to be taken in relation thereto.

- (iii) If the Calculation Agent determines the appropriate adjustment pursuant to Reference Item Condition 3.2(ii) (*Potential Adjustment Events, Extraordinary Fund Events and Correction of NAV*) is “monetisation”, the Calculation Agent shall:
  - (A) determine the value of the Fund Interests to which each Calculation Amount of the Notes relate (which the Calculation Agent may determine by reference to the

redemption value of such Fund Interests which the Calculation Agent determines could be realised by a Hypothetical Investor following an election to redeem such Fund Interests, less all unwind costs, taxes and expenses incurred by such Hypothetical Investor in such realisation and/or, where any such redemption value would include or comprise non-monetary assets, such value may include the amount (if any and which may be zero) which the Calculation Agent determines would be received by the Hypothetical Investor in respect of a realisation (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets within a commercially reasonable time-frame) (the “**Removal Value**”); and

(B) either:

- (a) (i) on the Removal Date, replace the Fund Interest the subject of the Extraordinary Fund Event with a replacement fund interest (a “**Successor Fund Interest**”) in a successor fund having similar characteristics, investment objectives and policies to the Fund immediately prior to the relevant Extraordinary Fund Event (a “**Successor Fund**”) where the value of the Successor Fund Interests in respect of the Calculation Amount is, as near as reasonably practicable, equal to the Removal Value and (ii) determine the appropriate adjustments, if any, to be made to any of the terms of the Terms and Conditions to account for the relevant replacement; or
- (b) if no such Successor Fund can be reasonably determined, a pro rata portion of the Removal Value relating to one Fund Interest shall be deemed to be the Reference Price for the Fund Interest on the Removal Date and the Reference Price for such Fund Interest for any Fund Business Day ( $t$ ) following the Removal Date shall be determined by the Calculation Agent by reference to the following formula:

$$\left( \text{NAV}_{t-1} \times \left[ 1 + \text{InterestRate} \times \frac{\text{Days}}{360} \right] \right)$$

Where:

“**Interest Rate**” means the interest rate (expressed as a rate per annum on the basis relevant to the Fund Currency’s interest rate market) at which deposits are bid in the Fund Currency for a tenor approximately equal to the period from (and including) the immediately preceding Fund Business Day ( $t-1$ ) to (but excluding) the relevant Fund Business Day ( $t$ ), except in the case of the Fund Business Day immediately following the Removal Date when it is equal to the period from (and including) the Removal Date to (but excluding) such Fund Business Day. If such deposit rate is not available, the Calculation Agent shall determine an appropriate rate by reference to such sources as it deems appropriate.

“**Days**” means the number of calendar days from (and including) the immediately preceding Fund Business Day ( $t-1$ ) to (but excluding) the relevant Fund Business Day ( $t$ ), except in the case of the Fund Business Day immediately following the Removal Date when it is equal to the period from (and including) the Removal Date to (but excluding) such Fund Business Day.

“**Removal Date**” means the latest of (1) the day immediately following the day on which the Removal Value is determined, (2) two Fund Business Days following the date on which the Successor Fund has been determined by the

Calculation Agent and (3) the Business Day following the date on which the Calculation Agent determines that it is unable to identify a Successor Fund.

3.3 If “Correction of NAV” is specified as applicable in the relevant Issue Terms and the price published by or on behalf of a Fund with respect to any Fund Interest and which is utilised for any calculation or determination in respect of the Notes is subsequently corrected and the correction (the “**Corrected NAV**”) is published prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected NAV shall be deemed to be the relevant value for such Fund Interest for the relevant date and the Calculation Agent shall use such Corrected NAV in determining the relevant amount payable in respect of the Notes.

3.4 *Definitions:* The following expressions have the following meanings in the context of Fund-Linked Notes only:

“**Additional Extraordinary Event**” means, in respect of a Fund and in the determination of the Calculation Agent, any of:

- (i) the implementation of any change to the terms and conditions of the Fund, as detailed in the Fund Documents and as notified in advance by the Fund Administrator to holders of the Fund Interests, which is, in the determination of the Calculation Agent, of a material nature (including, but not limited to, such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights associated with the Fund Interests; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Interests are denominated so that the value of the Fund Interests is quoted in a different currency from that in which it was quoted on the Trade Date); and/or
- (ii) any breach of the investment objectives of the Fund (as defined in the Fund Documents) if such breach is, in the determination of the Calculation Agent, of a material nature; and/or
- (iii) subscription and/or redemption fees or taxes or other similar fees which are payable in respect of a purchase or redemption of any Fund Interests are imposed (or increased) after the Trade Date; and/or
- (iv) the Fund Administrator fails, for reasons other than of a technical or operational nature, to calculate and make available the value of the relevant Fund Interest or, if such Fund only reports its aggregate net asset value, such aggregate net asset value, within eight Fund Business Days of the date scheduled for its publication; and/or
- (v) the Fund Administrator or Fund fails for any reason to communicate to the Calculation Agent any material information which it has agreed to provide within the time frame stipulated by the Calculation Agent; and/or
- (vi) the activities of the Fund, the Fund Investment Manager, the Fund Custodian, Fund Administrator and/or the Fund Executive Committee are placed under review by any relevant regulator for reasons of wrongdoing, breach of any rule or regulation or other similar reason; and/or
- (vii) the compulsory redemption of the Fund Interests by the Fund for any reason at any time after the Trade Date; and/or
- (viii) a material limitation is imposed on dealings in any Fund Interests, the Fund's dealing scheduled is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), subscription and/or redemption liquidity in any Fund Interest is reduced, there is a material reduction in the assets under management of the Fund since the

Trade Date, or any other event occurs, which restricts, in whole or in part (on a temporary or permanent basis) dealings in any nature with respect to a Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting the Fund to restrict in any way dealings with respect to the relevant Fund Interest); and/or

- (ix) the Fund is wound up or terminated for any reason at any time after the Trade Date; and/or
- (x) the Fund is superseded by a successor fund (a “**Successor Fund**”) following a merger or similar event unless, in the determination of the Calculation Agent, such Successor Fund (i) has similar investment objectives to those of the Fund, (ii) is incorporated in the same jurisdiction as the Fund and (iii) is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent; and/or
- (xi) the cancellation, suspension or revocation of the registration, licence or approval of any of the Fund, the Fund Investment Manager, the Fund Custodian, the Fund Administrator and/or the Fund Executive Committee by any relevant authority or body; and/or
- (xii) the Fund Investment Manager, the Fund Custodian, the Fund Administrator and/or the Fund Executive Committee is replaced by the Fund unless, in the determination of the Calculation Agent, the relevant replacement (comprising one or more individuals or corporate entities) is reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent; and/or
- (xiii) the Fund Administrator is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund with any other fund or collective investment scheme, trust, partnership or similar arrangement or undertaking; and/or
- (xiv) any other event which, in the determination of the Calculation Agent, has an analogous effect to any of the events specified above.

**Disrupted Day** means, in respect of a Fund Interest and the related Fund, either of a Fund Settlement Disruption or a Fund Publication Disruption, being:

- (i) “**Fund Settlement Disruption**” means a failure by a Fund on any day (A) to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day or (B) to record any relevant holding of Fund Interests subscribed for by the Hypothetical Investor that is scheduled to have been recorded on or by such day (according to the relevant Fund Documents or as otherwise communicated to the Hypothetical Investor), determined without regard to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests; and
- (ii) “**Fund Publication Disruption**” means, in respect of a Fund Interest and a Fund Business Day, a Fund Publication Date in respect of such Fund Interest falls after the relevant Scheduled Fund Publication Date in respect of such Fund Interest and such Fund Business Day;

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any Relevant Determination Date that, but for the occurrence of a Disrupted Day, would have been a Relevant Determination Date. Without limiting the obligation of the Calculation Agent to give notice to the Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Holders of

the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day;

**“Extraordinary Dividend”** means, in respect of a Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Fund Interest.

**“Extraordinary Fund Event”** means a Nationalisation or an Insolvency Event and any Additional Extraordinary Events;

**“Fund”** means, in relation to a Fund Interest, the issuer of, or other legal arrangement giving rise to, such Fund Interest, as specified in the relevant Issue Terms;

**“Fund Administrator”** means, in relation to a Fund Interest and the related Fund, the fund administrator, manager, trustee or similar person with primary administrative responsibility for such Fund and responsibility for the determination and publication of the net asset value as specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

**“Fund Business Day”** means, in respect of a Fund Interest, any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Fund Business Day Centre and, if TARGET is specified as a Fund Business Day Centre, a TARGET Settlement Day or, if no such day is so specified, any day on which the Fund or the Fund Administrator is open for business.

**“Fund Business Day Centre”** means, in respect of a Fund Business Day, the city or cities specified as such in the relevant Issue Terms;

**“Fund Custodian”** means, in relation to a Fund Interest and the related Fund, the custodian responsible for the custody of the assets of the Fund specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

**“Fund Documents”** means, in relation to a Fund Interest and the related Fund, the current prospectus of such Fund in respect of such Fund Interest as amended and supplemented from time to time, as published or made available by the Fund Administrator;

**“Fund Executive Committee”** means, in relation to a Fund Interest and the related Fund, the group of individuals which is responsible for overseeing the activities of such Fund specified in the Fund Documents, or any replacement (comprising one or more individuals) who is, reputable and experienced in their field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

**“Fund Interests”** and **“Fund Interest”** means any the unit(s), share(s), partnership interest(s) or other similar fund interest(s) specified as such in the relevant Issue Terms and related expressions shall be construed accordingly;

**“Fund Investment Manager”** means, in relation to a Fund Interest and the related Fund, the entity responsible for providing investment management advice to the Fund and/or the Fund Administrator and/or the Fund Executive Committee specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

**“Fund Publication Date”** means, in respect of a Fund Interest and the related Fund, a date on which such Fund (or its Fund Administrator, as applicable) actually publishes the value (however expressed) of such Fund Interest or, if such Fund only reports its aggregate net asset value, a date on which such Fund actually determines its aggregate net asset value.

**“Hypothetical Investor”** means, in respect of a Fund, a hypothetical investor in Fund Interests of such Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the relevant date, an interest in such Fund equal to the relevant number (determined by the Calculation Agent) of such Fund Interests; (b) in the case of any deemed investment in such Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Fund Interests; and (c) in the case of any deemed redemption of an investment in such Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Fund Interests.

**Insolvency Officer** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**Insolvency Event** means that a Fund and/or a relevant Fund Investment Manager and/or a relevant Fund Custodian and/or a relevant Fund Administrator (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession or any such process is not dismissed, discharged, stayed or restrained, in each case, within 15 days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (v) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

**Nationalisation** means, in respect of a Fund, that all the Fund Interests of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“Observation Date”** means, in relation to a Fund Interest and an Observation Period, each Fund Business Day for such Fund Interest during such Observation Period;

**“Observation Period”** means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

**“Observation Price”** means, in relation to a Fund Interest, an Observation Period and each Observation Date for such Fund Interest during such Observation Period, the value of the Fund Interest determined by the Calculation Agent for each Observation Date during such Observation Period for which no event giving rise to a Disrupted Day in respect of such Fund Interest has occurred or is occurring.

If one or more event(s) giving rise to a Disrupted Day in respect of such Fund Interest have occurred and/or occur in respect of each Fund Business Day during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported value of such Fund Interest prior to the occurrence of the event(s) giving rise to a Disrupted Day and such other factors as the Calculation Agent considers relevant;

**“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of relevant Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
- (iii) an Extraordinary Dividend; or
- (iv) a repurchase by a Fund of relevant Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the relevant Fund Documents; or
- (v) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Interests.

A Potential Adjustment Event may be due to, for example but without limitation, the replacement of a portion of any Fund Interest with shares or units of or in relation to a side pocket or a special purpose vehicle to which the relevant Fund has linked or transferred any interest in its portfolio of assets (**“Spin-off Fund Interests”**).

**“Reference Price”** means, in relation to a Fund Interest and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, the value of such Fund Interest as of that Valuation Date or, if the relevant Fund reports only its aggregate net asset value, the portion of such Fund’s aggregate net asset value relating to such Fund Interest as of such Valuation Date, in each case, as reported on the relevant Fund Publication Date the Calculation Agent may have regard to any value of the relevant Fund Interest or aggregate value of the relevant Fund, in each case, as reported by the Fund Administrator or a publishing service;

**“Relevant Determination Date”** means an Observation Date or a Valuation Date, as the case may be;

**“Scheduled Fund Publication Date”** means, in respect of a Fund Interest and the related Fund and a Fund Business Day, any day specified as such in the relevant Issue Terms (as determined as at the Trade Date) on which such Fund (or its Fund Administrator) is scheduled according to the Fund Documents of

such Fund in respect of such Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or to refuse redemption of such Fund Interests) to publish the value (however expressed) of such Fund Interest or, if such Fund only reports its aggregate net asset value, the date as of which such Fund is scheduled to publish its aggregate net asset value, in each case, for such Fund Business Day.

“**Scheduled Valuation Date**” means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date;

“**Trade Date**” means the date specified as such in the relevant Issue Terms;

“**Valid Date**” means, in relation to a Fund Interest, a Fund Business Day for such Fund Interest in respect of which a Disrupted Day in relation to such Fund Interest has not occurred and on which another Valuation Date does not or is not deemed to occur;

“**Valuation Date**” means each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Fund Business Day for all the Fund Interests, the next following Fund Business Day for all the Fund Interests unless, in the opinion of the Calculation Agent, a Disrupted Day occurs in respect of such Fund Business Day in relation to any of the Fund Interests. If a Disrupted Day occurs in respect of such Fund Business Day in relation to any of the Fund Interests:

- (i) if “**Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms or if none of “Postponement”, “Modified Postponement” or “Omission” is so specified:
  - (a) where the Notes are specified in the relevant Issue Terms to relate to a single Fund Interest, that Valuation Date shall be the first succeeding Fund Business Day in respect of which a Disrupted Day has not occurred, unless a Disrupted Day occurs in respect of each of the eight Fund Business Days immediately following the relevant Scheduled Valuation Date. In that case (x) the eighth Fund Business Day shall be deemed to be that Valuation Date, notwithstanding the fact that a Disrupted Day has occurred in respect of such day, and (y) the Calculation Agent shall determine the Reference Price using its good faith estimate of the value of the Fund Interest in respect of that eighth Fund Business Day; or
  - (b) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Fund Interests, that Valuation Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Fund Interest affected (each an “**Affected Fund Interest**”) by the occurrence of a Disrupted Day shall be the first succeeding Fund Business Day for the Affected Fund Interest in respect of which a Disrupted Day relating to the Affected Fund Interest does not occur unless a Disrupted Day relating to the Affected Fund Interest occurs in respect of each of the eight Fund Business Days for the Affected Fund Interest immediately following the relevant Scheduled Valuation Date. In that case (x) that eighth Fund Business Day shall be deemed to be that Valuation Date for the Affected Fund Interest, notwithstanding the fact that a Disrupted Day has occurred in respect of such day, and (y) the Calculation Agent shall determine the Reference Price for the Affected Fund Interest using its good faith estimate of the value for the Affected Fund Interest in respect of that eighth Fund Business Day; or
- (ii) if “**Modified Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms:



- (a) where the Notes relate to a single Fund Interest, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the eighth Fund Business Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Fund Business Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Fund Business Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant price for that Valuation Date in accordance with sub-paragraph (i)(a)(y) above; and
- (b) where the Notes relate to a Basket of Fund Interests, that Valuation Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Fund Interest affected by the occurrence of a Disrupted Day (each an “**Affected Fund Interest**”) shall be the first succeeding Valid Date in relation to the Affected Fund Interest. If the first succeeding Valid Date in relation to the Affected Fund Interest has not occurred as of the eighth Fund Business Day for the Affected Fund Interest immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Fund Business Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Fund Business Day is already an Valuation Date) in relation to such Affected Fund Interest, and (B) the Calculation Agent shall determine the relevant price for such Valuation Date in accordance with sub-paragraph (i)(b)(y) above; or
- (iii) if “**Omission**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms as applying, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant price in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date in respect of which a Disrupted Day occurred for any of the Fund Interests;

“**Valuation Period**” means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement; and “**Valuation Period Date**” means, in respect of a Valuation Period, and:

- (i) where the Notes are specified in the relevant Issue Terms to relate to a single Fund Interest, each Fund Business Day falling during such Valuation Period, each such date being a “Valuation Date”; and
- (ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Fund Interests, each day which is a Fund Business Day for all the Fund Interests falling during such Valuation Period, each such date being a “Valuation Date”.

## REFERENCE ITEM SCHEDULE 4 CURRENCY-LINKED NOTES

### 4. **Currency-Linked Notes**

#### 4.1 *Applicability*

This Reference Item Schedule 4 (*Currency-Linked Notes*) is applicable only in relation to Notes which are specified to be “Currency-Linked Interest Notes” and/or “Currency-Linked Redemption Notes” or if “FX Conversion” is specified as applicable in the relevant Issue Terms (each, “**Currency-Linked Notes**”).

#### 4.2 *Definitions*

The following expressions have the following meanings in the context of Currency-Linked Notes only:

“**Base Currency**” means, in relation to an Exchange Rate, the currency specified as such in the relevant Issue Terms;

“**Cross-rate**” means the Currency Pairs specified to comprise a Cross-rate in the relevant Issue Terms, where the **Relevant Currency Pairs** are each of the Currency Pairs specified for such Cross-rate in the relevant Issue Terms;

“**Currency Business Day**” means, in relation to a Currency Pair, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Currency Business Day Centre(s) specified for such Currency Pair in the relevant Issue Terms;

“**Currency Pair**” means, in relation to an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the relevant Issue Terms;

“**Exchange Rate**” means, in relation to a Currency Pair and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the spot rate of exchange appearing on the Relevant FX Screen Page at the Valuation Time on that Valuation Date for the exchange of the relevant Subject Currency into the relevant Base Currency (expressed as the number of units (or part units) of the relevant Subject Currency for which one unit of the relevant Base Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on such Valuation Date provided by two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent). If fewer than two such quotes are provided, the Calculation Agent shall determine the relevant spot rate at such time and by reference to such sources as it deems appropriate;

“**FX Rate**” means, either (i) where “Cross-rate” is not specified as Applicable for a Currency Pair in the relevant Issue Terms, such Currency Pair or (ii) where “Cross-rate” is specified as Applicable for any Currency Pairs in the relevant Issue Terms, the relevant Cross-rate comprised of such Currency Pairs;

“**Reference Price**” means, in relation to an FX Rate:

- (i) where “Cross-rate” is not specified as Applicable for the Currency Pair comprising such FX Rate in the relevant Issue Terms, the Exchange Rate for the relevant Currency Pair; or

- (ii) where “Cross-rate” is specified as Applicable for the Currency Pairs comprising such FX Rate in the relevant Issue Terms, the “product of”, the “quotient of” and/or the “inverse of” (in each case as specified in the relevant Issue Terms) the Reference Price for each of the Relevant Currency Pairs comprising the relevant Cross-rate;

“**Relevant FX Screen Page**” in relation to a Currency Pair, has the meaning given in the relevant Issue Terms;

“**Subject Currency**” in relation to a Currency Pair, has the meaning given in the relevant Issue Terms; and

“**Valuation Date**” means each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Currency Business Day for all the Currency Pairs, the next following Currency Business Day for all the Currency Pairs;

“**Valuation Period**” means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

“**Valuation Period Date**” means, in relation to a Valuation Period and:

- (i) where the Notes are specified in the relevant Issue Terms to relate to a single Currency Pair, each Currency Business Day falling during such Valuation Period, each such date being a “Valuation Date”; and
- (ii) where the Notes are specified in the relevant Issue Terms to relate to a single Cross-rate or a Basket of FX Rates (whether or not comprising one or more Cross-rates), each day which is a Currency Business Day for all the Currency Pairs falling during such Valuation Period, each such date being a “Valuation Date”; and

“**Valuation Time**” means, in relation to a Currency Pair and the Reference Price for such Currency Pair, the time specified as such in the relevant Issue Terms.

## REFERENCE ITEM SCHEDULE 5 COMMODITY-LINKED NOTES

### 5. **Commodity-Linked Notes**

#### 5.1 *Applicability*

This Reference Item Schedule 5 (*Commodity-Linked Notes*) is applicable only in relation to Notes which are specified to be “Commodity-Linked Interest Notes” and/or “Commodity-Linked Redemption Notes” (each “**Commodity-Linked Notes**”) in the relevant Issue Terms.

#### 5.2 *Market Disruption, Disruption Fallbacks*

##### (i) *Market Disruption*

“**Market Disruption Event**” means an event that, if applicable to the Notes, would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the cancellation of the Notes, in each case, were the event to occur or exist on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source).

Each of “Price Source Disruption”, “Trading Disruption”, “Disappearance of Commodity Reference Price”, “Material Change in Formula”, “Material Change in Content”, “Tax Disruption” and, in the case of Exempt Notes, “Additional Market Disruption Event”, in each case, as specified in the relevant Issue Terms or as deemed to be specified pursuant to Reference Item Condition 5.2(ii) (*Deemed Market Disruption Events*) below shall be a Market Disruption Event.

##### (ii) *Deemed Market Disruption Events*

If this Reference Item Condition 5.2(ii) (*Deemed Market Disruption Events*) is specified as applicable in the relevant Terms or if no Market Disruption Events other than Additional Market Disruption Events (if any) are specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified in addition to any such Additional Market Disruption Events:

- (a) in respect of a Commodity other than a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity (A) “Price Source Disruption”, (B) “Trading Disruption”, (C) “Disappearance of Commodity Reference Price”, (D) “Material Change in Formula” and I “Material Change in Content”; and
- (b) in respect of a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity, (A) “Price Source Disruption”, (B) “Trading Disruption” and (C) “Disappearance of Commodity Reference Price”.

##### (iii) *Consequences of Market Disruption Events*

If the Calculation Agent determines that a Market Disruption Event applicable to the Notes has occurred or exists on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source), the Relevant Price for that Relevant Determination Date will be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) that provides the Relevant Price or, if there is no such Relevant Price,

the first applicable Disruption Fallback that provides for the cancellation of the Notes in accordance with Reference Item Condition 5.2(vi) (*Cancellation*) below.

(iv) *Disruption Fallbacks*

“**Disruption Fallback**” means the source or method that, if applicable to the Notes, may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the cancellation of the Notes when a Market Disruption Event occurs or exists on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source).

Each of “Fallback Reference Dealers”, “Fallback Reference Price”, “Cancellation”, “Postponement”, “Calculation Agent Determination” and “Delayed Publication or Announcement” or, in respect of Exempt Notes, such other events as specified in the relevant Pricing Supplement or as deemed to be specified pursuant to Reference Item Condition 5.2(v) (*Deemed Disruption Fallbacks*) below, shall be a Disruption Fallback.

(v) *Deemed Disruption Fallbacks*

If this Reference Item Condition 5.2(v) (*Deemed Disruption Fallbacks*) is specified as applicable in the relevant Issue Terms or if no Disruption Fallbacks are specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified (in the following order): (A) “Fallback Reference Price” (if an alternate Commodity Reference Price is specified in the relevant Issue Terms), (B) “Delayed Publication or Announcement” and “Postponement” (each to operate concurrently with the other and each subject to two Commodity Business Days as the applicable Maximum Days of Disruption PROVIDED THAT the price determined by “Postponement” shall be the Relevant Price only if “Delayed Publication or Announcement” does not yield a Relevant Price within the Maximum Days of Disruption), (C) “Calculation Agent Determination” and (D) “Cancellation”.

(vi) *Cancellation*

If the applicable Disruption Fallback is “Cancellation” or if a Market Disruption Event occurs or exists on a day that would otherwise be a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source) and none of the applicable prior Disruption Fallbacks provides the parties with a Relevant Price, on giving notice to Holders in accordance with General Condition 15 (*Notices*), the Issuer will redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

(vii) *Correction of Published Prices*

If “Correction of Commodity Reference Prices” is specified as applicable in the relevant Issue Terms and the price of a Commodity published on any Relevant Determination Date and which is utilised for any calculation or determination made in respect of the Notes is subsequently corrected and the correction (the “**Corrected Commodity Reference Price**”) is published or announced by the person responsible for that publication or announcement prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Commodity Reference Price shall be deemed to be the price for such Commodity at the relevant time on such Relevant Determination Date and the Calculation Agent shall use such Corrected Commodity Reference Price in determining the relevant amount payable in respect of the Notes.

- (viii) Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 15 (*Notices*). Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence, failure by the Issuer to notify the Holders of the occurrence of a Market Disruption Event shall not affect the validity of the occurrence and effect of such Market Disruption Event.

### 5.3 *Commodity-Linked Notes linked to a Commodity Index or a basket of Commodity Indices*

If a Commodity is specified in the relevant Issue Terms to be a “Commodity Index”, the provisions of Reference Item Conditions 1.2(i), 1.2(ii) and 1.2(iv) (*Adjustments to an Index*)) shall also apply to the Notes.

For the purposes thereof:

- (i) the relevant Commodity shall be deemed to be an Index; and
- (ii) “Index Sponsor” and “Component Security” shall be as defined in Reference Item Condition 1.4 (*Definitions*).

### 5.4 *Definitions*

The following expressions have the following meanings in the context of Commodity-Linked Notes only:

“**Additional Market Disruption Event**”, in the case of Exempt Notes, has the meaning given in the relevant Pricing Supplement;

“**Bullion Commodity**” means each Commodity specified as such in the relevant Issue Terms;

“**Calculation Agent Determination**” means that the Calculation Agent will determine the Relevant Price (or method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant. If the Calculation Agent determines that it cannot so determine the Relevant Price (or method for determining a Relevant Price), the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

“**Cancellation**” means that the Notes will be redeemed early in accordance with the provisions of Reference Item Condition 5.2(vi) above;

“**Commodity**” means the commodity (or commodities) specified in relevant Issue Terms;

“**Commodity Business Day**” means:

- (a) in respect of a Commodity (other than a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity):
  - (i) where the Commodity Reference Price for such Commodity is a price announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding that Exchange closing prior to its scheduled closing time; and
  - (ii) where the Commodity Reference Price for such Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source

published (or, but for the occurrence of a Market Disruption Event, would have published) a price; and

- (b) in respect of a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City or, in respect of Exempt Notes, as otherwise specified in the relevant Pricing Supplement;

**“Commodity Business Day Convention”** means the convention for adjusting any relevant Valuation Date if it would otherwise fall on a day that is not a Commodity Business Day. The following terms, when used in conjunction with the term “Commodity Business Day Convention” and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Commodity Business Day so that:

- (a) if “Following” is specified, that date will be the first following day that is a Commodity Business Day;
- (b) if “Modified Following” or “Modified” is specified, that date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case, that date will be the first preceding day that is a Commodity Business Day;
- (c) if “Nearest” is specified, that date will be the first preceding day that is a Commodity Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day if the relevant date otherwise falls on a Sunday or a Monday; and
- (d) if “Preceding” is specified, that date will be the first preceding day that is a Commodity Business Day;

**“Commodity-Reference Dealers”** means, in respect of a Commodity, that the price for a Relevant Determination Date will be determined on the basis of quotations provided by Reference Dealers for that Relevant Determination Date of that day’s Specified Price for a Unit of such Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Relevant Determination Date will be the arithmetic mean of the Specified Prices for such Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Relevant Determination Date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Relevant Determination Date cannot be determined. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

**“Commodity Reference Price”** means, in respect of any Commodity and for the purposes of determining a Relevant Price, the relevant commodity reference price for such Commodity specified in the relevant Issue Terms;

**“Common Pricing”** means, with respect to Notes linked to two or more Commodities and the related Commodity Reference Prices, if “Common Pricing” is specified as “Applicable” in the relevant Issue Terms, then no date will be a Relevant Determination Date unless such date is a day for which all referenced Commodity Reference Prices (for which such date would otherwise be a Relevant Determination Date) are scheduled to be published or announced, as determined on the Trade Date of the Notes (any such date a **“Scheduled Relevant Determination Date”**). For the avoidance of doubt, if a Market Disruption Event occurs in respect of any Commodity Reference Price (the **“Affected Commodity Reference Price”**) on any such Scheduled Relevant Determination Date, the relevant Disruption Fallbacks will apply in respect of the Affected Commodity Reference Price only;

**“Delayed Publication or Announcement”** means that the Relevant Price for a Relevant Determination Date will be determined based on the Specified Price in respect of the original day scheduled as such Relevant Determination Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Relevant Determination Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

**“Delivery Date”** means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the relevant Issue Terms, that date or that month and year;
- (b) if a Nearby Month is specified in the relevant Issue Terms, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified in the relevant Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

**“Disappearance of Commodity Reference Price”** means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity;

**“Exchange”** means, in relation to a Commodity, each exchange or principal trading market for such Commodity specified in the relevant Issue Terms or any successor to such exchange or principal trading market;

**“Fallback Reference Dealers”** means, if an alternate Commodity Reference Price is specified in the relevant Issue Terms, that the Relevant Price will be determined in accordance with Commodity Reference Price, “Commodity-Reference Dealers”;

**“Fallback Reference Price”** means that the Calculation Agent will determine the Relevant Price based on the price for that Relevant Determination Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms and not subject to a Market Disruption Event;

**“Futures Contract”** means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;



**“Material Change in Content”** means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or the relevant Futures Contract;

**“Material Change in Formula”** means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price;

**“Maximum Days of Disruption”** means the number of Commodity Business Days specified in the relevant Issue Terms or, if no such number is so specified, five Commodity Business Days;

**“Nearby Month”** when preceded by a numerical adjective, means, in respect of a Delivery Date and a Relevant Determination Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that Relevant Determination Date and (B) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that Relevant Determination Date etc.;

**“Observation Date”** means, in relation to a Commodity and an Observation Period, each Commodity Business Day for such Commodity during such Observation Period;

**“Observation Period”** means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

**“Observation Price”** means, in relation to a Commodity, an Observation Period and each Observation Date for such Commodity during such Observation Period, the Relevant Price for the relevant Commodity Reference Price at any time during continuous trading hours as determined by the Calculation Agent on each Observation Date during such Observation Period during which no event giving rise to a Market Disruption Event in respect of such Commodity has occurred or is occurring.

If one or more event(s) giving rise to a Market Disruption Event in respect of such Commodity have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported Relevant Price of such Commodity prior to the occurrence of the event(s) giving rise to a Market Disruption Event and such other factors as the Calculation Agent considers relevant;

**“Postponement”** means, in respect of a Valuation Date, that such Valuation Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been such Valuation Date) for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

**“Price Materiality Percentage”** has the meaning given in the relevant Issue Terms;

**“Price Source”** means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Issue Terms or any successor;

**“Price Source Disruption”** means (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, (B) the temporary or permanent discontinuance or unavailability of the relevant Price Source, (C) if a Commodity Reference Price is “Commodity-Reference Dealers”, the

failure to obtain at least three quotations as requested from the relevant Reference Dealers or (D) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage;

“**Reference Dealers**” means the four dealers specified in the relevant Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent;

“**Reference Price**” means, in relation to a Commodity Reference Price and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the Relevant Price as determined by the Calculation Agent for that Valuation Date;

“**Relevant Determination Date**” means an Observation Date or a Valuation Date, as the case may be;

“**Relevant Price**” means, in respect of a Commodity and a Relevant Determination Date, the price, expressed as a price per Unit, determined with respect to that day for the relevant Commodity Reference Price;

“**Scheduled Valuation Date**” means, in relation to a Valuation Date, any original date that, but for the occurrence of a Market Disruption Event, would have been that Valuation Date;

“**Specified Price**” means, in respect of a Commodity Reference Price, the price (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified in the relevant Issue Terms (and, if applicable, as of the time so specified);

“**Tax Disruption**” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Determination Date from what it would have been without that imposition, change or removal;

“**Trade Date**” means the date specified as such in the relevant Issue Terms;

“**Trading Disruption**” means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any relevant Exchange as specified in the relevant Issue Terms. For these purposes:

- (a) a suspension of the trading in the relevant Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the relevant Futures Contract or the relevant Commodity is suspended for an entire Relevant Determination Date; or
  - (ii) all trading in the relevant Futures Contract or the relevant Commodity is suspended subsequent to the opening of trading on a Relevant Determination Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Relevant Determination Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the

relevant Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Commodity on such day is at the upper or lower limit of that range;

“**Unit**” means, in respect of a Commodity, the unit of measure of such Commodity, as specified in the relevant Commodity Reference Price or the relevant Issue Terms, as the case may be; and

“**Valid Date**” means, in relation to an Commodity, a Commodity Business Day for such Commodity on which a Market Disruption Event in respect of such Commodity has not occurred and on which another Valuation Date does not or is not deemed to occur;

“**Valuation Date**” means each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement, adjusted in accordance with the applicable Commodity Business Day Convention.

If “Option Pricing” is specified in the relevant Issue Terms to apply to the relevant Valuation Date and:

- (i) if “**Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms or if none of “Postponement”, “Modified Postponement” or “Omission” is so specified:
  - (a) where the Notes are specified in the relevant Issue Terms to relate to a single Commodity, that Valuation Date shall be the first succeeding Commodity Business Day on which no Market Disruption Event occurs, unless a Market Disruption Event occurs on each of the eight Commodity Business Days immediately following the relevant Scheduled Valuation Date. In that case (x) the eighth Commodity Business Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a day on which a Market Disruption Event has occurred, and (y) the provisions of Reference Item Condition 5.2(iii) shall apply thereto; or
  - (b) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Commodities, that Valuation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the relevant Scheduled Valuation Date and that Valuation Date for each Commodity affected (each an “**Affected Commodity**”) by a Market Disruption Event shall be the first succeeding Commodity Business Day for the Affected Commodity on which no Market Disruption Event relating to the Affected Commodity has occurred unless a Market Disruption Event relating to the Affected Commodity occurs on each of the eight Commodity Business Days for the Affected Commodity immediately following the relevant Scheduled Valuation Date. In that case (x) that eighth Commodity Business Day shall be deemed to be that Valuation Date for the Affected Commodity, notwithstanding the fact that a Market Disruption Event in respect of such Affected Commodity has occurred on such day, and (y) the provisions of Reference Item Condition 5.2(iii) shall apply thereto; or
- (ii) if “**Modified Postponement**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms:
  - (a) where the Notes relate to a single Commodity, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Commodity Business Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Commodity Business Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Commodity Business Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant price for that Valuation Date in accordance with sub-paragraph (i)(a)(y) above; and

- (b) where the Notes relate to a Basket of Commodities, that Valuation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the relevant Scheduled Valuation Date and that Valuation Date for each Commodity affected by the occurrence of a Market Disruption Event (each an “**Affected Commodity**”) shall be the first succeeding Valid Date in relation to the Affected Commodity. If the first succeeding Valid Date in relation to the Affected Commodity has not occurred as of the eighth Commodity Business Day for the Affected Commodity immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Commodity Business Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Commodity Business Day is already an Valuation Date) in relation to such Affected Commodity, and (B) the Calculation Agent shall determine the relevant price for such Valuation Date in accordance with sub-paragraph (i)(b)(y) above; or
- (iii) if “**Omission**” is specified as applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant price in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date on which a Market Disruption Event had occurred for any of the Commodities;

“**Valuation Period**” means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement; and

“**Valuation Period Date**” means, in respect of a Valuation Period, and:

- (i) where the Notes are specified in the relevant Issue Terms to relate to a single Commodity, each Commodity Business Day falling during such Valuation Period, each such date being a “Valuation Date”; and
- (ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Commodities, each day which is a Commodity Business Day for all the Commodities falling during such Valuation Period and Common Pricing shall be deemed to apply, each such date being a “Valuation Date”.

## REFERENCE ITEM SCHEDULE 6 ADDITIONAL DISRUPTION EVENTS

### 6. Additional Disruption Events

#### 6.1 Additional Disruption Event

If “Additional Disruption Events” are specified as applicable in the relevant Issue Terms, then if an Additional Disruption Event occurs, the Issuer may take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (ii) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

#### 6.2 Definitions

The following expressions have the following meanings in the context of Additional Disruption Events only:

“**Additional Disruption Event**” means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow (applicable only for Index-Linked Notes and Equity-Linked Notes), Insolvency Filing (applicable only for Equity-Linked Notes) and/or Loss of Stock Borrow (applicable only for Index-Linked Notes and Equity-Linked Notes), in each case if specified in the relevant Issue Terms as being applicable;

“**Change in Law**” means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Position or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes and/or the Issuer and/or any of its Affiliates and/or any Hedging Party will incur a materially increased cost in performing its obligations in relation to any hedging activities of the Issuer and/or any of its Affiliates in respect of the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party);

“**Hedging Disruption**” means that the Issuer and/or any of its Affiliates and/or any Hedging Party is unable, or it is impracticable for the Issuer and/or any of its Affiliates and/or any Hedging Party, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes and/or any hedging activities of the Issuer and/or any of its Affiliates and/or any Hedging Party in respect of the

Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) including, without limitation, (in respect of Equity-Linked Notes (where an Underlying Equity is specified to be an ETF Share in the relevant Issue Terms) or Fund-Linked Notes) where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Fund on any investor's ability to redeem the relevant ETF Share or Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such ETF Share or Fund Interest or (B) any mandatory redemption, in whole or in part of the relevant ETF Share or Fund Interest imposed by the relevant Fund (in each case, other than any restriction in existence on the Trade Date);

**“Hedging Party”** means any party to the Issuer’s and/or any of its Affiliates’ hedging activities in respect of the Notes;

**“Hedging Position”** means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or “book”) basis, the Notes;

**“Hedging Shares”** means the number of Underlying Equities (in the case of Equity-Linked Notes) or Component Securities comprised in an Index (in the case of Index-Linked Notes) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes or any Hedging Party deems necessary to hedge the equity or other price risk of entering into and performing its obligations in respect of any hedging activities of the Issuer and/or any of its Affiliates in respect of the Notes, as the case may be;

**“Increased Cost of Hedging”** means that the Issuer and/or any of its Affiliates and/or any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

**“Increased Cost of Stock Borrow”** means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Underlying Equity (in the case of Equity-Linked Notes) or any Component Security comprised in an Index (in the case of Index-Linked Notes) that is greater than the Initial Stock Loan Rate;

**“Initial Stock Loan Rate”** means, in respect of an Underlying Equity (in the case of Equity-Linked Notes) or a Component Security comprised in an Index (in the case of Index-Linked Notes), the Initial Stock Loan Rate specified in relation to such Underlying Equity or Component Security in the relevant Issue Terms;

**“Insolvency Filing”** means that an Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing;

**“Loss of Stock Borrow”** means that the Issuer and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Underlying Equity (in the case of Equity-Linked Notes) or any Component Securities comprised in an Index (in the case of Index-Linked Notes) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate; and

**“Maximum Stock Loan Rate”** means, in respect of an Underlying Equity (in the case of Equity-Linked Notes) or a Component Security comprised in an Index (in the case of Index-Linked Notes), the Maximum Stock Loan Rate specified in the relevant Issue Terms.

## **PAYOUT SCHEDULE 1 INTEREST**

### **1. Fixed Rate Note Provisions**

#### **1.1 Application**

This Interest Payout Condition 1 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

#### **1.2 Fixed Coupon Amount and Broken Amount**

Unless otherwise specified in the relevant Pricing Supplement, in respect of Exempt Notes and subject as provided in Interest Payout Condition 4.3 (*Calculation of interest amount*) below, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the Fixed Coupon Amount or the relevant Broken Amount, as the case may be, the Fixed Coupon Amount and any Broken Amount, each an “**Interest Amount**”.

#### **1.3 Definitions applicable to Fixed Rate Notes**

The following expressions have the following meanings for the purposes of this Interest Payout Condition 1 (*Fixed Rate Note Provisions*):

“**Broken Amount**” has the meaning given in the relevant Issue Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Issue Terms;

### **2. Floating Rate Note Provisions**

#### **2.1 Application**

This Interest Payout Condition 2 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

#### **2.2 Screen Rate Determination**

If Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;



- (iii) if, in the case of Interest Payout Condition 2.2(i) above, such rate does not appear on that page or, in the case of Interest Payout Condition 2.2(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (a) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks in the relevant Financial Centre interbank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or, as the case may be, the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or, as the case may be, an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period.

### 2.3 *ISDA Determination*

If ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Issue Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day specified in the relevant Issue Terms.

### 2.4 *Definitions applicable to Floating Rate Notes*

The following expressions have the following meanings for the purposes of this Interest Payout Condition 2 (*Floating Rate Note Provisions*):

“**BBSW**” means the Bank Bill Swap Reference Rate;

“**CIBOR**” means the Copenhagen interbank offered rate;

“**EURIBOR**” means the Euro-zone interbank offered rate;

“**Interest Determination Date**” has the meaning given in the relevant Issue Terms;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Issue Terms) as published by the International Swaps and Derivatives Association, Inc.);

“**LIBOR**” means the London interbank offered rate;

“**Margin**” has the meaning given in the relevant Issue Terms;

“**NIBOR**” means the Norwegian interbank offered rate;

“**Reference Banks**” has the meaning given in the relevant Issue Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“**Reference Rate**” has the meaning given in the relevant Issue Terms. In the case of Notes other than Exempt Notes, the Reference Rate shall be any one of LIBOR, EURIBOR, NIBOR, STIBOR, CIBOR or BBSW;

“**Relevant Financial Centre**” has the meaning given in the relevant Issue Terms;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service) specified as the Relevant Screen Page in the relevant Issue Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Issue Terms; and

“**STIBOR**” means the Stockholm interbank offered rate.

### 3. **Reference Item-Linked Interest Provisions**

#### 3.1 *Application*

This Interest Payout Condition 3 (*Reference Item-Linked Interest Provisions*) is applicable to the Notes only if the Reference Item-Linked Interest Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

#### 3.2 *Reference Item-Linked Interest Amount*

The amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the amount specified to be the “Reference Item-Linked Interest Amount” in the relevant Issue Terms, determined as provided in this Interest Payout Condition 3 (*Reference Item-Linked Interest Provisions*) or, in the case of Exempt Notes, in the relevant Pricing Supplement.

### 3.3 *Phoenix Autocall Interest Amount*

Where “Phoenix Autocall Interest Amount” is specified as the Reference Item-Linked Interest Amount in the relevant Issue Terms, the “**Phoenix Autocall Interest Amount**” in respect of an Interest Period shall be an amount determined by the Calculation Agent by reference to the following:

- (i) if, in relation to an Interest Valuation Date ( $t$ ), Relevant Autocall Performance $_{t,i}$  (as defined in Redemption Payout Condition 29 (*Phoenix Autocall Redemption*)) is equal to or greater than the Coupon Barrier, the RI Interest Amount; or
- (ii) otherwise, if, in relation to an Interest Valuation Date ( $t$ ), Relevant Autocall Performance $_{t,i}$  is less than the Coupon Barrier, zero.

Where:

“**Coupon Barrier**” means the percentage specified in the relevant Issue Terms;

“**Interest Valuation Date**” means, in relation to an Interest Payment Date, the date specified as such in the relevant Issue Terms, each such date being a “Valuation Date”;

“**RI Interest Amount**” means, in respect of a Calculation Amount, an amount determined by the Calculation Agent by applying the RI Rate of Interest to the Calculation Amount; and

“**RI Rate of Interest**” means the rate specified as such in the relevant Issue Terms.

### 3.4 *Worst of Phoenix Autocall Interest Amount*

Where “Worst of Phoenix Autocall Interest Amount” is specified as the Reference Item-Linked Interest Amount in the relevant Issue Terms, the “**Worst of Phoenix Autocall Interest Amount**” in respect of an Interest Period shall be an amount determined by the Calculation Agent by reference to the following:

- (i) if, in relation to an Interest Valuation Date ( $t$ ), Autocall Performance $_{t,i}$  (as defined in Redemption Payout Condition 30 (*Worst of Phoenix Autocall*)) for each of the Reference Items ( $i$ ) is equal to or greater than the Coupon Barrier, the RI Interest Amount; or
- (ii) otherwise, if, in relation to an Interest Valuation Date ( $t$ ), Autocall Performance $_{t,i}$  for any of the Reference Items ( $i$ ) is less than the Coupon Barrier, zero.

Where:

“**Coupon Barrier**” means the percentage specified in the relevant Issue Terms;

“**Interest Valuation Date**” means, in relation to an Interest Payment Date, the date specified as such in the relevant Issue Terms, each such date being a “Valuation Date”;

“**RI Interest Amount**” means, in respect of a Calculation Amount, an amount determined by the Calculation Agent by applying the RI Rate of Interest to the Calculation Amount; and

“**RI Rate of Interest**” means the rate specified as such in the relevant Issue Terms.

#### 4. General Provisions relating to Interest

##### 4.1 *Accrual of interest in relation to Fixed Rate Notes and Floating Rate Notes*

Fixed Rate Notes and Floating Rate Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in General Condition 7 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Payout Schedule 1 (*Interest*) (as well after as before judgment) until whichever is the earlier of:

- (i) the day on which all sums due in respect of such Note have been paid; and
- (ii) the day which is seven days after the Fiscal Agent or the relevant VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment).

##### 4.2 *Maximum or Minimum Rate of Interest*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

##### 4.3 *Calculation of interest amount*

Except where a Fixed Coupon Amount or a Broken Amount is specified in the relevant Issue Terms and subject as provided below, the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest and/or the amount of interest (the “**Interest Amount**”) is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of such Interest Period either (i) as otherwise specified in this Payout Schedule 1 (*Interest*) or, in the case of Exempt Notes, in the relevant Pricing Supplement or, (ii) if not so specified, by applying the Rate of Interest for such Interest Period to the Calculation Amount, and multiplying the product by the relevant Day Count Fraction

##### 4.4 *Rounding and Specified Denominations*

The amount of any Interest Amount determined as provided herein will be rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amounts (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

##### 4.5 *Publication*

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (if applicable), each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VPS,

Euroclear Finland or Euroclear Sweden, as the case may be, and the relevant VP Systems Agent as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date in respect of Floating Rate Notes only) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders in accordance with General Condition 15 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

#### 4.6 *Notifications etc.:*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Interest Payout Condition 4.6 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents (if applicable), the VP Systems Agents (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

### 5. **General Definitions relating to Interest**

**“Business Day Convention”**, in relation to any particular date, shall be as specified in the relevant Issue Terms and, if so specified in the relevant Issue Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”**, **“Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (v) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in the Conditions or the relevant Issue Terms and:

- (i) if “**Actual/Actual (ICMA)**” is so specified, means:
- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
    - (ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “**Actual/365**”, “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

(viii) if “1” is so specified, means 1.

“**Interest Commencement Date**” means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Issue Terms;

“**Interest Payment Date**” means, subject as provided below, the date or dates specified as such in the relevant Issue Terms and, if a Business Day Convention is specified in the relevant Issue Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case),

provided that, if the Reference Item-Linked Interest provisions are specified as applicable in the relevant Issue Terms and any scheduled date for valuation in respect of the relevant interest calculation is delayed pursuant to the provisions of these Conditions, the relevant Interest Payment Date will be the later of the originally specified Interest Payment Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on such Interest Payment Date and/or, if the Maturity Date is delayed as provided in Redemption Payout Condition 1.1 (*Application – final redemption*), any Interest Payment Date scheduled to fall on the originally designated Maturity Date shall be similarly delayed but any such delay shall not operate to extend the final Interest Period, which shall end on the originally designated date without adjustment, and no additional amounts in respect of interest shall accrue or be paid in relation thereto;

“**Interest Period**” means either (i) in respect of Notes other than Notes cleared through Euroclear Sweden, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or (ii) in respect of Notes cleared through Euroclear Sweden, each period beginning on (but excluding) the Interest Commencement Date or any Interest Payment Date and ending on (and including) the next Interest Payment Date;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of the Conditions and/or, in respect of Exempt Notes, the relevant Pricing Supplement; and

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in



any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and

- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“**Specified Period**” has the meaning given in the relevant Issue Terms;

## PAYOUT SCHEDULE 2 REDEMPTION

### 1. **Final redemption and early redemption**

#### 1.1 *Application – final redemption*

The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) shall be the Reference Item-Linked Redemption Amount specified in the relevant Issue Terms (which shall not be less than zero), determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where any relevant scheduled date for valuation in respect of the final redemption is delayed pursuant to the provisions of these Conditions, the Maturity Date will be the later of the originally specified Maturity Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on the Maturity Date.

#### 1.2 *Application – early redemption*

For the purposes of General Condition 6.2 (*Early redemption*), where Autocall Early Redemption is specified as applicable in the relevant Issue Terms, the Notes shall be redeemed early at their Early Redemption Amount on the relevant Early Redemption Date in the circumstances specified in the relevant Redemption Payout Condition below.

#### 1.3 *Exchange Rate*

Where the relevant Issue Terms specifies that “FX Conversion” is applicable, Reference Item Schedule 4 (*Currency-Linked Notes*) shall be deemed to apply for the purposes of the determination of “FX” and:

“FX” shall be an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{FX_{(Final)}}{FX_{(Initial)}},$$

Where:

“FX<sub>(Initial)</sub>” means, in respect of the FX Rate ( $i = fx$ ), Reference Item Initial; and

“FX<sub>(Final)</sub>” means, in respect of the FX Rate ( $i = fx$ ), Reference Item Final.

#### 1.4 *General definitions*

The following expressions have the following meanings for the purposes of this Payout Schedule 2 (*Redemption*):

“CA” means the Calculation Amount;

“**Early Redemption Date**” means each date specified as such in the relevant Issue Terms, provided that, if any relevant scheduled date for valuation is delayed pursuant to the provisions of these Conditions, the relevant Early Redemption Date will be the later of the originally specified Early Redemption Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on such Early Redemption Date;

“**FX**” means, if the relevant Issue Terms specifies that “FX Conversion” is applicable, an amount determined by the Calculation Agent as provided in Redemption Payout Condition 1.3 (*Exchange Rate*) or, if the relevant Issue Terms specifies that “FX Conversion” is not applicable, 1.

“**Max**” means the greater of the items separated by a semi-colon in square brackets;

“**Min**” means the lesser of the items separated by a semi-colon in square brackets;

“**n**” means (i) in respect of Notes other than Notes for which “Non-Protected Knock-in Put with Call Redemption Amount (Booster)” is specified as the Reference Item Linked Redemption Amount in the relevant Issue Terms, the total number of Reference Items to which the relevant Notes relate or (ii) in respect of Notes for which “Non-Protected Knock-in Put with Call Redemption Amount (Booster)” is specified as the Reference Item Linked Redemption Amount in the relevant Issue Terms, as specified in Redemption Payout Condition 25 or (iii) as otherwise specified herein or, in respect of Exempt Notes, in the relevant Pricing Supplement;

“**Performance Floor**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor” is not applicable, zero;

“**PR**” means the participation rate, expressed as a percentage, specified in the relevant Issue Terms or, if the Issue Terms specifies that “PR” is not applicable, 100 per cent.;

“**Reference Item**” means each reference item or asset ( $i$  where  $i = 1 \dots n$ ) being, an Index, Underlying Equity, Fund Interest, FX Rate or Commodity or, in respect of Exempt Notes, any other reference item or asset specified in the relevant Issue Terms. For the avoidance of doubt, where the Notes relate to a single Reference Item,  $n = 1$ ;

“**Reference Item Initial<sub>i</sub>**” means, in relation to a Reference Item ( $i$ ):

- (i) the Strike Price specified for such Reference Item ( $i$ ) in the relevant Issue Terms or, in the case of Exempt Notes, the amount determined as specified in the relevant Pricing Supplement;
- (ii) where an Initial Valuation Date is specified in the relevant Issue Terms, an amount equal to the Reference Price for such Reference Item ( $i$ ) in relation to the Initial Valuation Date;
- (iii) where Initial Averaging Dates are specified in the relevant Issue Terms, an amount equal to the arithmetic mean of the Reference Prices for such Reference Item ( $i$ ) in relation to each of the Initial Averaging Dates ( $t = 1 \dots y$ ), as determined by the Calculation Agent, expressed as a formula:

$$\frac{1}{y} \sum_{t=1}^y \text{Reference Price}; \text{ or}$$

- (iv) where “Look-Back” is specified as applicable in the relevant Issue Terms, an amount equal to:
  - (a) where “Highest” is specified as applicable in this Payout Schedule 2 (*Redemption*) or, in the case of Exempt Notes, in the relevant Issue Terms, the highest Reference Price for such Reference Item ( $i$ ) in relation to any Valuation Period Date during the specified Initial Valuation Period; or
  - (b) where “Lowest” is specified as applicable in this Payout Schedule 2 (*Redemption*) or in, in the case of Exempt Notes, the relevant Issue Terms, the lowest Reference Price for such Reference Item ( $i$ ) in relation to any Valuation Period Date during the specified Initial Valuation Period;

“**Reference Item Final<sub>i</sub>**” means, in relation to a Reference Item (*i*):

- (i) where a Final Valuation Date is specified in the relevant Issue Terms, an amount equal to the Reference Price for such Reference Item (*i*) in relation to the Final Valuation Date;
- (ii) where Final Averaging Dates are specified in the relevant Issue Terms, an amount equal to the arithmetic mean of the Reference Prices for such Reference Item (*i*) in relation to each of the Final Averaging Dates ( $t = 1 \dots y$ ), as determined by the Calculation Agent, expressed as a formula:

$$\frac{1}{y} \sum_{t=1}^y \text{Reference Price}; \text{ or}$$

- (iii) where “Look-Back” is specified as applicable in the relevant Issue Terms, an amount equal to:
  - (a) where “Highest” is specified as applicable in this Payout Schedule 2 (*Redemption*) or, in the case of Exempt Notes, in the relevant Issue Terms, the highest Reference Price for such Reference Item (*i*) in relation to any Valuation Period Date during the specified Final Valuation Period; or
  - (b) where “Lowest” is specified as applicable in this Payout Schedule 2 (*Redemption*) or, in the case of Exempt Notes, in the relevant Issue Terms, the lowest Reference Price for such Reference Item (*i*) in relation to any Valuation Period Date during the specified Final Valuation Period;

“ $\sum$ ” means the sum of the values determined by reference to the specified formula in respect of each of the Reference Items ( $i = 1 \dots n$ ); and

“ $\prod$ ” means the product of the values determined by reference to the specified formula in respect of each of the Valuation Dates ( $t = 1 \dots y$ ).

## 1.5 *Dates and periods*

The following expressions have the following meanings for the purposes of this Payout Schedule 2 (*Redemption*):

“**Autocall Valuation Date**” means each date ( $t$  where:  $t = 1 \dots y$ ) specified as such in the relevant Issue Terms, each such date being a “Valuation Date”.

“**Barrier Observation Period**” means the period specified as such in the relevant Issue Terms, such period being an “Observation Period”;

“**Early Redemption Date**” means, in respect of an Autocall Valuation Date, the date specified for such Autocall Valuation Date ( $t$ ) in the relevant Issue Terms provided that, if any scheduled date for valuation in respect of the relevant early redemption is delayed pursuant to the provisions of these Conditions, the relevant Early Redemption Date will be the later of the originally specified Early Redemption Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on such Early Redemption Date;

“**Final Averaging Date**” means each date ( $t$  where:  $t = 1 \dots y$ ) specified as such in the relevant Issue Terms, each such date being a “Valuation Date”;

“**Final Valuation Date**” means the date specified as such in the relevant Issue Terms, such date being a “Valuation Date”;

**“Final Valuation Period”** means the period specified as such in the relevant Issue Terms, such period being a “Valuation Period”;

**“Initial Averaging Date”** means each date ( $t$  where:  $t = 1 \dots y$ ) specified as such in the relevant Issue Terms, each such date being a “Valuation Date”;

**“Initial Valuation Date”** means the date specified as such in the relevant Issue Terms, such date being a “Valuation Date”;

**“Initial Valuation Period”** means the period specified as such in the relevant Issue Terms, such period being a “Valuation Period”;

**“Interest Averaging Date”** means each date ( $t$  where  $t = 1 \dots y$ ) specified as such in the relevant Issue Terms, such date being a “Valuation Date”;

**“Interest Valuation Date”** means each date ( $t$  where  $t = 1 \dots y$ ) specified as such in the relevant Issue Terms, such date being a “Valuation Date”;

**“Periodic Valuation Date”** means each date ( $t$  where:  $t = 1 \dots y$ ) specified as such in the relevant Terms, each such date being a “Valuation Date”; and

**“y”** means, in respect of the Autocall Valuation Dates ( $t$ ), Final Averaging Dates ( $t$ ), Initial Averaging Dates ( $t$ ), Interest Averaging Dates ( $t$ ), Interest Valuation Dates ( $t$ ) or Periodic Valuation Dates ( $t$ ) specified in the relevant Issue Terms, the total number of any such dates or, in respect of Exempt Notes, as otherwise specified in the relevant Pricing Supplement.

## 2. **Call Redemption Amount**

### 2.1 *Application*

This Redemption Payout Condition 2 (*Call Redemption Amount*) is applicable to the Notes only if “Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 2.2 *Formula*

The **“Call Redemption Amount”** in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

**“Reference Item Amount”** means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max [Performance Floor; (PR} \times \text{Call Performance )]} \times \text{FX}$$

### 2.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 2 (*Call Redemption Amount*):

**“Call Performance”** means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance} - 100\%]$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

## 2.4 *Additional provisions*

Where “Look-Back” is specified as applicable in the relevant Issue Terms, for the purposes of the definition of “**Reference Item Initial<sub>*i*</sub>**” set out in Redemption Payout Condition 1.4 (*General definitions*) above, “Lowest” shall apply.

## 3. **Put Redemption Amount**

### 3.1 *Application*

This Redemption Payout Condition 3 (*Put Redemption Amount*) is applicable to the Notes only if “Put Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 3.2 *Formula:*

The “**Put Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Call Performance})] \times \text{FX}$$

### 3.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 3 (*Put Redemption Amount*):

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i;$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

### 3.4 *Additional Provisions*

Where “Look-Back” is specified as applicable in the relevant Issue Terms, for the purposes of the definition of “**Reference Item Initial<sub>*i*</sub>**” set out in Redemption Payout Condition 1.4 (*General definitions*) above, “Highest” shall apply.

## 4. **Call Spread Redemption Amount**

### 4.1 *Application*

This Redemption Payout Condition 4 (*Call Spread Redemption Amount*) is applicable to the Notes only if “Call Spread Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 4.2 *Formula*

The “**Call Spread Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Capped Performance})] \times \text{FX}$$

#### 4.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 4 (*Call Spread Redemption Amount*):

**“Capped Performance”** means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Min [Performance Cap; Call Performance]}$$

where:

**“Call Performance”** means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance} - 100\%];$$

**“Performance Cap”** means the percentage specified in the relevant Issue Terms;

**“Relevant Performance”** means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

**“RI Final Performance<sub>*i*</sub>”** means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

**“W<sub>*i*</sub>”** means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

#### 5. Put Spread Redemption Amount

##### 5.1 Application

This Redemption Payout Condition 5 (*Put Spread Redemption Amount*) is applicable to the Notes only if “Put Spread Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

##### 5.2 Formula

The **“Put Spread Redemption Amount”** in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:



“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Capped Performance})] \times \text{FX}$$

### 5.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 5 (*Put Spread Redemption Amount*):

“**Capped Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Min} [\text{Performance Cap}; \text{Put Performance}]$$

where:

“**Performance Cap**” means the percentage specified in the relevant Issue Terms;

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}] ;$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}, \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

## 6. Individually Capped Call Redemption Amount

### 6.1 Application

This Redemption Payout Condition 6 (*Individually Capped Call Redemption Amount*) is applicable to the Notes only if “Individually Capped Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

## 6.2 Formula

The “**Individually Capped Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Capped Performance})] \times \text{FX}$$

## 6.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 6 (*Individually Capped Call Redemption Amount*):

“**Individually Capped Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{Capped Performance}_i * W_i ;$$

where:

“**Capped Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Min} [\text{Performance Cap}; \text{Call Performance}_i] ;$$

“**Call Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - 100\%];$$

“**Performance Cap**” means the percentage specified in the relevant Issue Terms;

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i} ; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 7. Fixed Best Call Redemption Amount

### 7.1 Application

This Redemption Payout Condition 7 (*Fixed Best Call Redemption Amount*) is applicable to the Notes only if “Fixed Best Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 7.2 Formula

The “**Fixed Best Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Fixed Call Performance})] \times \text{FX}$$

### 7.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 7 (*Fixed Best Call Redemption Amount*):

“**Fixed Best Call Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{Adjusted Call Performance}_i * W_i ;$$

where:

“**Adjusted Call Performance<sub>i</sub>**” means:

- (i) in relation to each Reference Item (*i*) which is a Best Performing Reference Item, the Fixed Performance; and
- (ii) in relation to each Reference Item (*i*) which is not a Best Performing Reference Item, the Call Performance<sub>i</sub> for such Reference Item (*i*);

“**Best Performing Reference Item**” means a Reference Item (*i*) for which Call Performance<sub>i</sub> is one of the Relevant Number of highest or equal highest Call Performances<sub>i</sub>, as determined by the Calculation Agent;

“**Call Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - 100\%];$$

“**Fixed Performance**” means the percentage specified in the relevant Issue Terms;

“**Relevant Number**” means the number of Reference Items (*i*) specified in the relevant Issue Terms;

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 8. **Worst of Call Redemption Amount**

### 8.1 *Application*

This Redemption Payout Condition 8 (*Worst of Call Redemption Amount*) is applicable to the Notes only if “Worst of Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 8.2 *Formula*

The “**Worst of Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Worst of Call Performance})] \times \text{FX}$$

### 8.3 *Definitions:*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 8 (*Worst of Call Redemption Amount*):

“**Worst of Call Performance**” means the lowest or equal lowest Call Performance<sub>i</sub> of any Reference Item (*i*), as determined by the Calculation Agent,

where:

“**Call Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - 100\%]; \text{ and}$$

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}.$$

## 9. **Worst of Put Redemption Amount**

### 9.1 *Application*

This Redemption Payout Condition 9 (*Worst of Put Redemption Amount*) is applicable to the Notes only if “Worst of Put Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 9.2 *Formula*

The “**Worst of Put Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Worst of Put Performance})] \times \text{FX}$$

### 9.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 9 (*Worst of Put Redemption Amount*):

“**Worst of Put Performance**” means the lowest or equal lowest Put Performance<sub>*i*</sub> of any Reference Item (*i*), as determined by the Calculation Agent,

where:

“**Put Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{RI Final Performance}_i]; \text{ and}$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}.$$

## 10. **Rainbow Call Redemption Amount**

### 10.1 *Application*

This Redemption Payout Condition 10 (*Rainbow Call Redemption Amount*) is applicable to the Notes only if “Rainbow Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 10.2 *Formula*

The “**Rainbow Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Rainbow Call Performance})] \times \text{FX}$$

### 10.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 10 (*Rainbow Call Redemption Amount*):

“**Rainbow Call Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{Call Performance}_i * W_i;$$

“**Call Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - 100\%];$$

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>i</sub>**” means:

- (i) in relation to the Best Performing Reference Item, the Best Performing Weighting for such Reference Item (*i*), as specified in the relevant Issue Terms;
- (ii) in relation to each of the next-Best Performing Reference Item(s) (if any), the *i*th-Best Performing Weighting for such Reference Item (*i*), as specified in the relevant Issue Terms; and
- (iii) in relation to the Worst Performing Reference Item, the Worst Performing Weighting for such Reference Item (*i*), as specified in the relevant Issue Terms.

For the purposes of this definition of “W<sub>i</sub>”, the Call Performance<sub>i</sub> of each of the Reference Items shall be ranked by the Calculation Agent in order of the highest such Call Performance<sub>i</sub> to the lowest such Call Performance<sub>i</sub>. The Reference Item (*i*) having the highest such Call Performance<sub>i</sub> shall be the “**Best Performing Reference Item**” and each of the Reference Items (*i*) having each of the next highest Call Performance<sub>i</sub> shall be the “***i*th-Best Performing Reference Item**”. The Reference Item (*i*) having the lowest such Call Performance<sub>i</sub> shall be the “**Worst Performing Reference Item**”.

## 11. Replacement Cliquet Redemption Amount

### 11.1 Application

This Redemption Payout Condition 11 (*Replacement of Notes and Coupons*) is applicable to the Notes only if “Replacement Cliquet Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 11.2 Formula

The “**Replacement Cliquet Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Replacement Cliquet Performance})] \times \text{FX}$$

### 11.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 11 (*Replacement of Notes and Coupons*):

“**Replacement Cliquet Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max} \left[ \text{PP Floor}; \left( \prod_{t=l}^y \text{Adjusted Periodic Performance}_t \right) \right] - 100\% ;$$

where:

“**Adjusted Periodic Performance<sub>t</sub>**” means:

- (i) in relation to each Periodic Valuation Date (*t*) which is one of the Highest Performance Periodic Valuation Dates, the Replacement Periodic Performance; and
- (ii) in relation to each Periodic Valuation Date (*t*) which is not one of the Highest Performance Periodic Valuation Dates, the Relevant Periodic Performance<sub>t</sub> for such Periodic Valuation Date (*t*);

“**Highest Performance Periodic Valuation Date**” means a Periodic Valuation Date (*t*) for which the Relevant Periodic Performance<sub>t</sub> is one of the Relevant Number of highest or equal highest Relevant Periodic Performances<sub>t</sub>, as determined by the Calculation Agent;

“**PP Floor**” means the periodic performance floor, being the percentage specified in the relevant Issue Terms;

“**Reference Item Periodic<sub>t,i</sub>**” means, in relation to Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount equal to the Reference Price for such Reference Item (*i*) in relation to such Periodic Valuation Date (*t*);

“**Reference Item Periodic<sub>t-1,i</sub>**” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), “Reference Item Periodic<sub>t,i</sub>” in relation to such Reference Item (*i*) in respect of the Periodic Valuation Date immediately preceding such Periodic Valuation Date (*t*) or, where (*t* = 1), Reference Item Initial<sub>i</sub> for such Reference Item (*i*);

“**Relevant Number**” means the number specified in the relevant Issue Terms;

“**Relevant Periodic Performance<sub>t</sub>**” means, in relation to a Periodic Valuation Date (*t*):

- (i) where the Notes relate to a single Reference Item (*i*), RI Periodic Performance<sub>t,i</sub> for such Periodic Valuation Date (*t*);
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Period Performance}_{t,i} * W_i.$$

“**Replacement Periodic Performance**” means the percentage specified in the relevant Issue Terms; and

“**RI Periodic Performance<sub>t,i</sub>**” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Periodic}_{t,i}}{\text{Reference Item Initial}_{t-1,i}}; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

## 12. **Capped/Floored or Lock-in Cliquet Redemption Amount**

### 12.1 *Application*

This Redemption Payout Condition 12 (*Capped/Floored or Lock-in Cliquet Redemption Amount*) is applicable to the Notes only if “Capped/Floored or Lock-in Cliquet Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 12.2 *Formula*

The “**Capped/Floored or Lock-in Cliquet Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:



$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Capped/Floored or Lock-in Cliquet Performance})] \times \text{FX}$$

### 12.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 12 (*Capped/Floored or Lock-in Cliquet Redemption Amount*):

**“Capped/Floored or Lock-in Cliquet Performance”** means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max} \left[ \left( \prod_{t=1}^y \text{Min}(\text{PP Cap}; \text{Max}(\text{Relevant Periodic Performance}_t; \text{PP Floor})) \right); \text{Lock-in Floor} \right] - 100\%;$$

where:

**“Lock-in Floor”** means the higher of (i) zero and (ii) the highest Lock-in Level (if any) which is equal to or next lowest to the highest Relevant Cumulative Performance<sub>t</sub> for any Periodic Valuation Date (t);

**“Lock-in Level”** is the or each percentage specified in the relevant Issue Terms;

**“PP Cap”** the periodic performance cap, being the percentage specified in the relevant Issue Terms of, if the Issue Terms specifies that “PP Cap” is not applicable, infinity;

**“PP Floor”** the periodic performance floor, being the percentage specified in the relevant Issue Terms of, if the Issue Terms specifies that “PP Floor” is not applicable, zero;

**“Reference Item Periodic<sub>t,i</sub>”** means, in relation to a Periodic Valuation Date (t) and a Reference Item (i), an amount equal to the Reference Price for such Reference Item (i) in relation to such Periodic Valuation Date (t);

**“Reference Item Periodic<sub>t-1,i</sub>”** means, in relation to a Periodic Valuation Date (t) and a Reference Item (i), “Reference Item Periodic<sub>t,i</sub>” for such Reference Item (i) in relation to the Periodic Valuation Date immediately preceding such Periodic Valuation Date (t) or, where (t = 1), Reference Item Initial<sub>i</sub> for such Reference Item (i);

**“Relevant Cumulative Performance<sub>t</sub>”** means, in relation to a Periodic Valuation Date (t):

- (i) where the Notes relate to a single Reference Item (i), RI Cumulative Performance<sub>t,i</sub> for such Periodic Valuation Date (t);
- (ii) where the Notes relate to a Basket of Reference Items (i), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Cumulative Performance}_{t,i} * W_i;$$

**“Relevant Periodic Performance<sub>t</sub>”** means, in relation to a Periodic Valuation Date (t):

- (i) where the Notes relate to a single Reference Item (i), RI Periodic Performance<sub>t,i</sub> for such Periodic Valuation Date (t);

- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Periodic Performance}_{t,i} * W_i ;$$

“**RI Cumulative Performance**<sub>*t,i*</sub>” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Periodic}_{t,i}}{\text{Reference Item Initial}_i} ;$$

“**RI Periodic Performance**<sub>*t,i*</sub>” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Periodic}_{t,i}}{\text{Reference Item Periodic}_{t-1,i}} ; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

### 13. **Super Asian Redemption Amount**

#### 13.1 *Application*

This Redemption Payout Condition 13 (*Super Asian Redemption Amount*) is applicable to the Notes only if “Super Asian Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

#### 13.2 *Formula*

The “**Super Asian Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Super Asian Performance})] \times \text{FX}$$

#### 13.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 13 (*Super Asian Redemption Amount*):

“**Super Asian Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{y} \sum_{t=1}^y \text{Relevant Performance}_{t,i} - 100\%;$$

where:

“**Past Reference Price<sub>t,i</sub>**” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), the highest Reference Price<sub>t</sub> for such Reference Item (*i*) in respect of any Periodic Valuation Date preceding such Periodic Valuation Date (*t*) or, if *t* = 1, zero;

“**Reference Price<sub>t,i</sub>**” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Periodic Valuation Date (*t*);

“**Relevant Performance<sub>t,i</sub>**” means, in relation to a Periodic Valuation Date (*t*):

- (i) where the Notes relate to a single Reference Item (*i*), RI Super Asian Performance<sub>t,i</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Super Asian Performance}_{t,i} * W_i;$$

“**RI Super Asian Performance<sub>t,i</sub>**” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Super Asian Level}_{t,i}}{\text{Reference Item Initial}_i};$$

“**Super Asian Level<sub>t,i</sub>**” means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), a level, price, rate or value determined by the Calculation Agent by reference to the following formula:

$$\text{Max} [\text{Reference Price}_{t,i}; \text{Past Reference Price}_{t,i}]; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 14. **Knock-in Call Redemption Amount**

### 14.1 *Application*

This Redemption Payout Condition 14 (*Knock-in Call Redemption Amount*) is applicable to the Notes only if “Knock-in Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 14.2 *Formula*

The “**Knock-in Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means:

- (i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Call Performance})] \times \text{FX}; \text{ or}$$

- (ii) otherwise, if no Barrier Event has occurred, zero.

#### 14.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 14 (*Knock-in Call Redemption Amount*):

“**Barrier Event**” means the Maximum Observation Price has, at any time been equal to or greater than the Barrier Level, as determined by the Calculation Agent;

“**Barrier Level**” means the level, price, rate or value specified as such in the relevant Issue Terms;

“**Call Performance<sub>i</sub>**” means, in relation to the Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - 100\%];$$

“**Maximum Observation Price**” means the highest Observation Price (as defined in the relevant Reference Item Schedule) during the Observation Period; and

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}.$$

#### 15. Knock-out Call Redemption Amount

##### 15.1 Application

This Redemption Payout Condition 15 (*Knock-out Call Redemption Amount*) is applicable to the Notes only if “Knock-out Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

##### 15.2 Formula

The “**Knock-out Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means:

- (i) if a Barrier Event has occurred, zero; or

- (ii) otherwise, if no Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Call Performance}_i)] \times \text{FX}$$

### 15.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 15 (*Knock-out Call Redemption Amount*):

**“Barrier Event”** means the Maximum Observation Price has, at any time been equal to or greater than the Barrier Level, as determined by the Calculation Agent;

**“Barrier Level”** means the level, price, rate or value specified in the relevant Issue Terms;

**“Call Performance<sub>i</sub>”** means, in relation to the Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - 100\%];$$

**“Maximum Observation Price”** means the highest Observation Price (as defined in the relevant Reference Item Schedule) during the Observation Period; and

**“RI Final Performance<sub>i</sub>”** means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}.$$

## 16. Digital Knock-in Call Redemption Amount

### 16.1 Application

This Redemption Payout Condition 16 (*Digital Knock-in Call Redemption Amount*) is applicable to the Notes only if “Digital Knock-in Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 16.2 Formula

The **“Digital Knock-in Call Redemption Amount”** in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

**“Reference Item Amount”** means:

- (i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Fixed Performance} \times \text{FX}; \text{ or}$$

- (ii) otherwise, if no Barrier Event has occurred, zero.

### 16.3 Definitions:

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 16 (*Digital Knock-in Call Redemption Amount*):

“**Barrier Event**” means the Maximum Observation Price has, at any time been equal to or greater than the Barrier Level, as determined by the Calculation Agent;

“**Barrier Level**” means the level, price, rate or value specified in the relevant Issue Terms;

“**Fixed Performance**” means the amount (expressed as a percentage) specified in the relevant Issue Terms; and

“**Maximum Observation Price**” means the highest Observation Price (as defined in the relevant Reference Item Schedule) during the Observation Period.

## 17. Digital Worst of Call Redemption Amount

### 17.1 Application

This Redemption Payout Condition 17 (*Digital Worst of Call Redemption Amount*) is applicable to the Notes only if “Digital Worst of Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 17.2 Formula:

The “**Digital Worst of Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means:

- (i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Highest Fixed Performance} \times \text{FX}; \text{ or}$$

- (ii) otherwise, if no Barrier Event has occurred, zero.

### 17.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 17 (*Digital Worst of Call Redemption Amount*):

“**Barrier Event**” means Worst of Call Performance is equal to or greater than any Barrier, as determined by the Calculation Agent;

“**Barrier**” means the or each percentage specified in the relevant Issue Terms;

“**Call Performance**” means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

[RI Final Performance<sub>i</sub>-100%];and

“**Highest Fixed Performance**” means the Fixed Performance in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Worst of Call Performance;

“**Fixed Performance**” means, in respect of a Barrier, the amount, expressed as a percentage specified in the relevant Issue Terms for such Barrier;

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**Worst of Call Performance**” means the lowest or equal lowest Call Performance<sub>i</sub> of any Reference Item (*i*), as determined by the Calculation Agent.

## 18. **Digital Call Redemption Amount**

### 18.1 *Application*

This Redemption Payout Condition 18 (*Digital Call Redemption Amount*) is applicable to the Notes only if “Digital Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 18.2 *Formula*

The “**Digital Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means:

- (i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA} \times \text{Highest Fixed Performance} \times \text{FX}; \text{ or}$$

- (ii) otherwise, if no Barrier Event has occurred, zero.

### 18.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 18 (*Digital Call Redemption Amount*):

“**Barrier Event**” means Call Performance is equal to or greater than any Barrier, as determined by the Calculation Agent;

“**Barrier**” means the or each percentage specified in the relevant Issue Terms;

“**Call Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance} - 100\%];$$

“**Fixed Performance**” means, in respect of a Barrier, the amount (expressed as a percentage) specified in the relevant Issue Terms for such Barrier;

“**Highest Fixed Performance**” means the Fixed Performance in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Call Performance;

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

## 19. **Knock-in Put Redemption Amount**

### 19.1 *Application*

This Redemption Payout Condition 19 (*Knock-in Put Redemption Amount*) is applicable to the Notes only if “Knock-in Put Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 19.2 *Formula*

The “**Knock-in Put Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means:

- (i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA} \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})] \times \text{FX}; \text{ or}$$



- (ii) otherwise, if no Barrier Event has occurred, zero.

### 19.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 19 (*Knock-in Put Redemption Amount*):

**“Barrier Event”** means Put Performance is equal to or less than the Barrier, as determined by the Calculation Agent;

**“Barrier”** means the percentage specified in the relevant Issue Terms;

**“Put Performance<sub>i</sub>”** means, in relation to the Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

**“Relevant Performance”** means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>i</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i;$$

**“RI Final Performance<sub>i</sub>”** means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

**“W<sub>i</sub>”** means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 20. Knock-out Put Redemption Amount

### 20.1 Application

This Redemption Payout Condition 20 (*Knock-out Put Redemption Amount*) is applicable to the Notes only if “Knock-out Put Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 20.2 Formula

The **“Knock-out Put Redemption Amount”** in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} + \text{Reference Item Amount}$$

where:

**“Reference Item Amount”** means:

- (i) if a Barrier Event has occurred, zero; or
- (ii) otherwise, if no Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})] \times \text{FX}$$

### 20.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 20 (*Knock-out Put Redemption Amount*):

**“Barrier Event”** means Put Performance is equal to or less than the Barrier, as determined by the Calculation Agent;

**“Barrier”** means the percentage specified in the relevant Issue Terms;

**“Put Performance”** means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

**“Relevant Performance”** means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

**“RI Final Performance<sub>*i*</sub>”** means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

**“W<sub>*i*</sub>”** means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 21. Digital Put Redemption Amount

### 21.1 Application

This Redemption Payout Condition 21 (*Digital Put Redemption Amount*) is applicable to the Notes only if “Digital Put Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 21.2 Formula

The **“Digital Put Redemption Amount”** in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + \text{Reference Item Amount}$$

where:

“**Reference Item Amount**” means:

- (i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Highest Fixed Performance} \times FX; \text{ or}$$

- (ii) otherwise, if no Barrier Event has occurred, zero.

### 21.3 Definitions:

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 21 (*Digital Put Redemption Amount*):

“**Barrier Event**” means the Put Performance is equal to or greater than any Barrier, as determined by the Calculation Agent;

“**Barrier**” means the or each percentage specified in the relevant Issue Terms;

“**Fixed Performance**” means, in respect of a Barrier, the amount (expressed as a percentage) specified in the relevant Issue Terms;

“**Highest Fixed Performance**” means the Fixed Performance in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Put Performance;

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (i), RI Final Performance<sub>i</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (i), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (i), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (i), the weighting for such Reference Item (i) specified in the relevant Issue Terms, if applicable.

## 22. **Non-Protected Put Redemption Amount (Reverse Convertible)**

### 22.1 *Application*

This Redemption Payout Condition 22 (*Non-Protected Put Redemption Amount (Reverse Convertible)*) is applicable to the Notes only if “Non-Protected Put Redemption Amount (Reverse Convertible)” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 22.2 *Formula*

The “**Non-Protected Put Redemption Amount (Reverse Convertible)**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Performance is less than 100%, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})]); \text{or}$$

- (ii) otherwise, if Relevant Performance is greater than or equal to 100%, an amount in the Specified Currency equal to the Calculation Amount.

### 22.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 22 (*Non-Protected Put Redemption Amount (Reverse Convertible)*):

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance;  
(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 23. Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)

### 23.1 Application

This Redemption Payout Condition 23 (*Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)*) is applicable to the Notes only if “Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 23.2 Formula

The “**Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Performance is less than the Barrier, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}; (\text{PR} \times \text{Put Performance})]); \text{or}$$

- (ii) otherwise, if Relevant Performance is greater than or equal to the Barrier, an amount in the Specified Currency equal to the Calculation Amount.

### 23.3 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 23 (*Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)*):

“**Barrier**” means the percentage specified in the relevant Issue Terms.;

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i} ; \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 24. **Non-Protected Knock-in Put with Call Redemption Amount**

### 24.1 *Application*

This Redemption Payout Condition 24 (*Non-Protected Knock-in Put with Call Redemption Amount*) is applicable to the Notes only if “Non-Protected Knock-in Put with Call Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 24.2 *Formula*

The “**Non-Protected Knock-in Put with Call Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Performance is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})]); \text{or}$$

- (ii) if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

- (iii) if Relevant Performance is equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})].$$

### 24.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 24 (*Non-Protected Knock-in Put with Call Redemption Amount*):

“**Call Barrier**” means the percentage specified in the relevant Issue Terms;

“**Call Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance} - 100\%];$$

“**PR<sub>Call</sub>**” means the percentage specified in the relevant Issue Terms;

“**PR<sub>Put</sub>**” means the percentage specified in the relevant Issue Terms;

“**Put Barrier**” means the percentage specified in the relevant Issue Terms;

“**Performance Floor<sub>Call</sub>**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor<sub>Call</sub>” is not applicable, zero;”;

“**Performance Floor<sub>Put</sub>**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor<sub>Put</sub>” is not applicable, zero;” and

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 25. **Non-Protected Knock-in Put with Call Spread Redemption Amount**

### 25.1 *Application*

This Redemption Payout Condition 25 (*Non-Protected Knock-in Put with Call Spread Redemption Amount*) is applicable to the Notes only if “Non-Protected Knock-in Put with Call Spread Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

### 25.2 *Formula*

The “**Non-Protected Knock-in Put with Call Spread Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Performance is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{put}}; (PR_{\text{put}} \times \text{Put Performance})]); \text{or}$$

- (ii) if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (iii) if Relevant Performance is equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{call}}; (PR_{\text{call}} \times \text{Capped Performance})]) \times \text{FX}].$$

### 25.3 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 25 (*Non-Protected Knock-in Put with Call Spread Redemption Amount*):

“**Call Barrier**” means the percentage specified in the relevant Issue Terms;

“**Call Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance} - 100\%]$$

“**Capped Performance**” means lesser of the Performance Cap and Call Performance;

“**Performance Cap**” means the percentage specified in the relevant Issue Terms;

“**Performance Floor<sub>Call</sub>**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor<sub>Call</sub>” is not applicable, zero;

“**Performance Floor<sub>Put</sub>**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor<sub>Put</sub>” is not applicable, zero;”

“**PR<sub>Call</sub>**” means the percentage specified in the relevant Issue Terms;

“**PR<sub>Put</sub>**” means the percentage specified in the relevant Issue Terms;

“**Put Barrier**” means the percentage specified in the relevant Issue Terms;

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance}];$$

“**Relevant Performance**” means:

- (i) where the Notes relate to a single Reference Item (*i*), RI Final Performance;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i ;$$

“**RI Final Performance<sub>i</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 26. **Non-Protected Knock-in Put with Call Redemption Amount (Booster)**

### 26.1 *Application*

This Redemption Payout Condition 26 (*Non-Protected Knock-in Put with Call Redemption Amount (Booster)*) is applicable to the Notes only if “Non-Protected Knock-in Put with Call Redemption Amount (*Booster*)” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.



## 26.2 Formula

The “**Non-Protected Knock-in Put with Call Redemption Amount (Booster)**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Performance<sub>1</sub> is less than the Put Barrier and Relevant Performance<sub>2</sub> is less than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})]); \text{or}$$

- (ii) if Relevant Performance<sub>1</sub> is equal to or greater than the Put Barrier and Relevant Performance<sub>2</sub> is less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

- (iii) if Relevant Performance<sub>2</sub> is equal to or greater than the Call Barrier and Relevant Performance<sub>1</sub> is equal to or greater than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX})]; \text{or}$$

- (iv) if Relevant Performance<sub>1</sub> is less than the Put Barrier and Relevant Performance<sub>2</sub> is equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\left[ CA - (CA \times \text{Max} [\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})]) + \right. \\ \left. (CA \times \text{Max} [\text{Performance Floor}_{\text{Call}}; (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{FX}) \right].$$

## 26.3 Definitions:

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 26 (*Non-Protected Knock-in Put with Call Redemption Amount (Booster)*):

“**Call Barrier**” means, in relation to the Call Element, the percentage specified in the relevant Issue Terms;

“**Call Element**” means the Reference Item (i) or Basket of Reference Items (i) specified as such in the relevant Issue Terms;

“**Call Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance of Call Element} - 100\%];$$

“**n**” means (i) in respect of the Call Element, the total number of Reference Items (i) comprising the Call Element and (ii) in respect of the Put Element, the total number of Reference Items (i) comprising the Put Element.

“**Performance Floor<sub>Call</sub>**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor<sub>Call</sub>” is not applicable, zero;

“**Performance Floor<sub>Put</sub>**” means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that “Performance Floor<sub>Put</sub>” is not applicable, zero;

“**PR<sub>Call</sub>**” means the percentage specified in the relevant Issue Terms;

“**PR<sub>Put</sub>**” means the percentage specified in the relevant Issue Terms;

“**Put Barrier**” means, in relation to the Put Element, the percentage specified in the relevant Issue Terms;

“**Put Element**” means the Reference Item (*i*) or Basket of Reference Items (*i*) specified as such in the relevant Issue Terms;

“**Put Performance**” means a percentage determined by the Calculation Agent by reference to the following formula:

$$[100\% - \text{Relevant Performance of Put Element}];$$

“**Relevant Performance**” means in respect of the Put Element or the Call Element:

- (i) where the Put Element or the Call Element relates to a single Reference Item (*i*), RI Final Performance<sub>*i*</sub> for the relevant Reference Item (*i*) comprising such Put Element or Call Element, as the case may be;
- (ii) where the Put Element or the Call Element relates to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula in respect of the Reference Items (*i*) comprising such Put Element or Call Element, as the case may be:

$$\sum_{i=1}^n \text{RI Final Performance}_i * W_i .$$

“**Relevant Performance<sub>1</sub>**” means Relevant Performance relating to the Put Element;

“**Relevant Performance<sub>2</sub>**” means Relevant Performance relating to the Call Element;

“**RI Final Performance<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}; \text{ and}$$

“**W<sub>*i*</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 27. Autocall Redemption

### 27.1 Application

This Redemption Payout Condition 27 (*Autocall Redemption*) is applicable to the Notes only if “Autocall” is specified as applicable in the relevant Issue Terms.

### 27.2 Early Redemption

If an Autocall Event occurs in respect of an Autocall Valuation Date (*t*) other than the final Autocall Valuation Date (*t = y*) (the “**Final Autocall Valuation Date**”), the Notes will be redeemed as specified in Redemption Payout Condition 1.2 (*Application – early redemption*) and the Early Redemption

Amount shall be the Autocall Early Redemption Amount, determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where:

“**Autocall Early Redemption Amount**” means, in respect of each Calculation Amount and an Autocall Valuation Date ( $t$ ), an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times t \times \text{Autocall Percentage}]$$

“**Autocall Event**” means, in relation to an Autocall Valuation Date ( $t$ ), “Relevant Autocall Performance <sub>$t$</sub> ” for such Autocall Valuation Date ( $t$ ) is greater than or equal to the Autocall Barrier.

### 27.3 *Final Redemption*

Where “Autocall Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms, the “**Autocall Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Autocall Performance <sub>$f$</sub>  is equal to or greater than the Autocall Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times \mathcal{I} \times \text{Autocall Percentage}]; \text{ or}$$

- (ii) if Relevant Autocall Performance <sub>$f$</sub>  is less than the Autocall Barrier but greater than or equal to the Put Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (iii) if Relevant Autocall Performance <sub>$f$</sub>  is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{Relevant Autocall Performance}_{\mathcal{I}}.$$

### 27.4 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 27 (*Autocall Redemption*):

“**Autocall Barrier**” means the percentage specified in the relevant Issue Terms;

“**Autocall Percentage**” means, in respect of an Autocall Valuation Date ( $t$ ), either (i) if a Fixed Percentage is specified in the relevant Issue Terms and Performance Percentage is specified as not applicable, the percentage so specified or (ii) if “Performance Percentage” is specified as applicable in the relevant Issue Terms, a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max} [\text{Fixed Percentage}; \text{Relevant Autocall Performance}_{\mathcal{I}} - 100\%]$$

“**Autocall Performance <sub>$\mathcal{I}$</sub>** ” means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $\mathcal{I}$ ), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}};$$

“**Put Barrier**” means the percentage specified in the relevant Issue Terms;

“**Reference Price**<sub>0, i</sub>” means, in relation to a Reference Item (*i*), Reference Item Initial<sub>i</sub> for such Reference Item (*i*);

“**Reference Price**<sub>t, i</sub>” means, in relation to an Autocall Valuation Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Autocall Valuation Date (*t*);

“**Relevant Autocall Performance**<sub>f</sub>” means “Relevant Autocall Performance<sub>f</sub>” for the Final Autocall Valuation Date;

“**Relevant Autocall Performance**<sub>t</sub>” means, in relation to an Autocall Valuation Date (*t*):

- (i) where the Notes relate to a single Reference Item (*i*), Autocall Performance<sub>t, i</sub>;
- (ii) where the Notes relate to a Basket of Reference Items (*i*), percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{Autocall Performance}_{t,i} * W_i; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

## 28. **Worst of Autocall Redemption**

### 28.1 *Application*

This Redemption Payout Condition 28 (*Worst of Autocall Redemption*) is applicable to the Notes only if “Worst of Autocall” is specified as applicable in the relevant Issue Terms.

### 28.2 *Early Redemption*

If a Worst of Autocall Event occurs in respect of an Autocall Valuation Date (*t*) other than the final Autocall Valuation Date (*t* = *y*) (the “**Final Autocall Valuation Date**”), the Notes will be redeemed as specified in Redemption Payout Condition 1.2 (*Application – early redemption*) and the Early Redemption Amount shall be the Worst of Autocall Early Redemption Amount, determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where:

“**Worst of Autocall Early Redemption Amount**” means, in respect of each Calculation Amount and an Autocall Valuation Date (*t*), an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times t \times \text{Autocall Percentage}]$$

“**Worst of Autocall Event**” means, in relation to an Autocall Valuation Date (*t*), the “Relevant Autocall Performance<sub>t</sub>” for such Autocall Valuation Date (*t*) is greater than or equal to Autocall Barrier<sub>t</sub> for such Autocall Valuation Date (*t*).

### 28.3 *Final Redemption*

Where “Worst of Autocall Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms, “**Worst of Autocall Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Worst of Autocall Performance<sub>y</sub> is equal to or greater than the Autocall Barrier<sub>y</sub>, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times y \times \text{Autocall Percentage}]; \text{ or}$$

- (ii) if Worst of Autocall Performance<sub>f</sub> is less than the Autocall Barrier<sub>y</sub> but greater than or equal to the Put Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (iii) if Worst of Autocall Performance<sub>y</sub> is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Worst of Autocall Performance}_y.$$

### 28.4 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 28 (*Worst of Autocall Redemption*):

“**Autocall Barrier<sub>t</sub>**” means, in respect of an Autocall Valuation Date (*t*), the percentage specified in the relevant Issue Terms for such Autocall Valuation Date (*t*);

“**Autocall Barrier<sub>y</sub>**” means Autocall Barrier<sub>t</sub> for the Final Autocall Valuation Date (*t* = *y*);

“**Autocall Percentage**” means, in respect of an Autocall Valuation Date (*t*), either (i) if a Fixed Percentage is specified in the relevant Issue Terms and Performance Percentage is specified as not applicable, the percentage so specified or (ii) if Performance Percentage is specified as applicable in the relevant Issue Terms, a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max} [\text{Fixed Percentage}; \text{Worst of Autocall Performance}_t - 100\%]$$

“**Autocall Performance<sub>t,i</sub>**” means, in relation to an Autocall Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}};$$

“**Put Barrier**” means the percentage specified in the relevant Issue Terms;

“**Reference Price<sub>0,i</sub>**” means, in relation to a Reference Item (*i*), Reference Item Initial<sub>i</sub> for such Reference Item (*i*);

“**Reference Price<sub>t,i</sub>**” means, in relation to an Autocall Valuation Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Autocall Valuation Date (*t*);

“**Worst of Autocall Performance<sub>t</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ), the lowest or equal lowest “Autocall Performance<sub>t, i</sub>” for such Autocall Valuation Date ( $t$ ) as determined by the Calculation Agent; and

“**Worst of Autocall Performance<sub>y</sub>**” means “Worst of Autocall Performance<sub>t</sub>” for the Final Autocall Valuation Date ( $t = y$ ).

## 29. **Phoenix Autocall Redemption**

### 29.1 *Application*

This Redemption Payout Condition 29 (*Phoenix Autocall Redemption*) is applicable to the Notes only if “Phoenix Autocall” is specified as applicable in the relevant Issue Terms.

### 29.2 *Reference Item-Linked Interest*

Where “Phoenix Autocall” is specified as applicable in the relevant Issue Terms, the Notes will bear interest as set out in Interest Payout Condition 3.3 (*Phoenix Autocall Interest Amount*).

### 29.3 *Early Redemption*

If a Phoenix Autocall Event occurs in respect of an Autocall Valuation Date ( $t$ ) other than the final Autocall Valuation Date ( $t = y$ ) (the “**Final Autocall Valuation Date**”), the Notes will be redeemed as specified in Redemption Payout Condition 1.2 (*Application – early redemption*) and the Early Redemption Amount shall be the Phoenix Autocall Early Redemption Amount, determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where:

“**Phoenix Autocall Early Redemption Amount**” means, in respect of each Calculation Amount, an amount in the Specified Currency equal to the Calculation Amount

“**Phoenix Autocall Event**” means, in relation to an Autocall Valuation Date ( $t$ ), “Relevant Autocall Performance<sub>t</sub>” for such Autocall Valuation Date ( $t$ ) is greater than or equal to the Autocall Barrier.

### 29.4 *Final Redemption*

Where “Phoenix Autocall Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms, the “**Phoenix Autocall Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Autocall Performance<sub>f</sub> is equal to or greater than the Autocall Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (ii) if Relevant Autocall Performance<sub>f</sub> is less than Autocall Barrier but greater than or equal to the Put Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (iii) if Relevant Autocall Performance<sub>f</sub> is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Relevant Autocall Performance}_f.$$

## 29.5 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 29 (*Phoenix Autocall Redemption*):

“**Autocall Barrier**” means the percentage specified in the relevant Issue Terms;

“**Autocall Performance<sub>t,i</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $i$ ), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}};$$

“**Put Barrier**” means the percentage specified in the relevant Issue Terms;

“**Reference Price<sub>0,i</sub>**” means, in relation to a Reference Item ( $i$ ), Reference Item Initial <sub>$i$</sub>  for such Reference Item ( $i$ );

“**Reference Price<sub>t,i</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $i$ ), the Reference Price for such Reference Item ( $i$ ) in respect of such Autocall Valuation Date ( $t$ );

“**Relevant Autocall Performance<sub>f</sub>**” means “Relevant Autocall Performance <sub>$t$</sub> ” for the Final Autocall Valuation Date;

“**Relevant Autocall Performance<sub>t</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ):

- (i) where the Notes relate to a single Reference Item ( $i$ ), Autocall Performance <sub>$t,i$</sub> ;
- (ii) where the Notes relate to a Basket of Reference Items ( $i$ ), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{Autocall Performance}_{t,i} * W_i ; \text{ and}$$

“**W <sub>$i$</sub>** ” means, in relation to a Reference Item ( $i$ ), the weighting for such Reference Item ( $i$ ) specified in the relevant Issue Terms.

## 30. Worst of Phoenix Autocall

### 30.1 Application

This Redemption Payout Condition 30 (*Worst of Phoenix Autocall*) is applicable to the Notes only if “Worst of Phoenix Autocall” is specified as applicable in the relevant Issue Terms.

### 30.2 Reference Item-Linked Interest

Where “Worst of Phoenix Autocall” is specified as applicable in the relevant Issue Terms, the Notes will bear interest as set out in Interest Payout Condition 3.4 (*Worst of Phoenix Autocall Interest Amount*).

### 30.3 Early Redemption

If a Worst of Phoenix Autocall Event occurs in respect of an Autocall Valuation Date ( $t$ ) other than the final Autocall Valuation Date ( $t = y$ ) (the “**Final Autocall Valuation Date**”), the Notes will be redeemed

as specified in Redemption Payout Condition 1.2 (*Application – early redemption*) and the Early Redemption Amount shall be the Worst of Phoenix Autocall Redemption Amount, determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where:

**“Worst of Phoenix Autocall Early Redemption Amount”** means, in respect of each Calculation Amount, an amount in the Specified Currency equal to the Calculation Amount;

**“Worst of Phoenix Autocall Event”** means, in relation to an Autocall Valuation Date ( $t$ ), the “Worst of Autocall Performance <sub>$t$</sub> ” for such Autocall Valuation Date ( $t$ ) is greater than or equal to the Autocall Barrier.

#### 30.4 *Final Redemption*

Where “Worst of Phoenix Autocall Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms, the **“Worst of Phoenix Autocall Redemption Amount”** in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Worst of Phoenix Autocall Performance <sub>$t$</sub>  is equal to or greater than the Autocall Barrier, an amount in the Specified Currency equal to the Calculation Amount;
- (ii) if Worst of Phoenix Autocall Performance <sub>$t$</sub>  is less than the Autocall Barrier but greater than or equal to the Put Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (iii) if Worst of Phoenix Autocall Performance <sub>$t$</sub>  is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$CA \times \text{Worst of Phoenix Autocall Performance}_t$$

#### 30.5 *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 30 (*Worst of Phoenix Autocall*):

**“Autocall Barrier”** means the percentage specified in the relevant Issue Terms;

**“Autocall Performance <sub>$t,i$</sub> ”** means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $i$ ), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}};$$

**“Put Barrier”** means the percentage specified in the relevant Issue Terms;

**“Reference Price <sub>$0,i$</sub> ”** means, in relation to a Reference Item ( $i$ ), Reference Item Initial <sub>$i$</sub>  for such a Reference Item ( $i$ );

**“Reference Price <sub>$t,i$</sub> ”** means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $i$ ), the Reference Price in respect of such Autocall Valuation Date ( $t$ ) for such Reference Item ( $i$ );



“**Worst of Autocall Performance<sub>t</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ), the lowest or equal lowest “Autocall Performance<sub>t, i</sub>” for such Autocall Valuation Date ( $t$ ) as determined by the Calculation Agent; and

“**Worst of Phoenix Autocall Performance<sub>t</sub>**” means “Worst of Phoenix Autocall Performance<sub>t</sub>” for the Final Autocall Valuation Date.

### 31. **Flex Autocall Redemption**

#### 31.1 *Application*

This Redemption Payout Condition 31 (*Flex Autocall Redemption*) is applicable to the Notes only if “Flex Autocall” is specified as applicable in the relevant Issue Terms.

#### 31.2 *Early Redemption*

If a Flex Autocall Event occurs in respect of an Autocall Valuation Date ( $t$ ) other than the final Autocall Valuation Date ( $t = y$ ) (the “**Final Autocall Valuation Date**”), the Notes will be redeemed as specified in Redemption Payout Condition 1.2 (*Application – early redemption*) and the Early Redemption Amount shall be the Flex Autocall Early Redemption Amount, determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where:

“**Flex Autocall Early Redemption Amount**” means, in respect of each Calculation Amount and an Autocall Valuation Date ( $t$ ), an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times t \times \text{Autocall Percentage}]$$

“**Flex Autocall Event**” means, in relation to an Autocall Valuation Date ( $t$ ), “Relevant Autocall Performance<sub>t</sub>” for such Autocall Valuation Date ( $t$ ) is greater than or equal to Autocall Barrier<sub>t</sub> for such Autocall Valuation Date ( $t$ ).

#### 31.3 *Final Redemption*

Where “Flex Autocall Redemption Amount” is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms, the “**Flex Autocall Redemption Amount**” in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

- (i) if Relevant Autocall Performance<sub>y</sub> is equal to or greater than Autocall Barrier<sub>y</sub>, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA + [CA \times y \times \text{Autocall Percentage}]; \text{ or}$$

- (ii) if Relevant Autocall Performance<sub>y</sub> is less than Autocall Barrier<sub>y</sub> but greater than or equal to the Put Barrier, an amount in the Specified Currency equal to the Calculation Amount; or
- (iii) if Relevant Autocall Performance<sub>y</sub> is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA \times \text{Relevant Autocall Performance}_y.$$

#### 31.4 Definitions

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 31 (*Flex Autocall Redemption*):

“**Autocall Barrier<sub>y</sub>**” means Autocall Barrier<sub>t</sub> for the Final Autocall Valuation Date ( $t = y$ );

“**Autocall Barrier<sub>t</sub>**” means, in respect of an Autocall Valuation Date ( $t$ ), the percentage specified in the relevant Issue Terms for such Autocall Valuation Date ( $t$ );

“**Autocall Percentage**” means, in respect of an Autocall Valuation Date ( $t$ ), either (i) if a Fixed Percentage is specified in the relevant Issue Terms and Performance Percentage is specified as not applicable, the percentage so specified or (ii) if “Performance Percentage” is specified as applicable in the relevant Issue Terms, a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max [Fixed Percentage; Relevant Autocall Performance}_t - 100\%]$$

“**Autocall Performance<sub>t,i</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $i$ ), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}};$$

“**Put Barrier**” means the percentage specified in the relevant Issue Terms;

“**Reference Price<sub>0,i</sub>**” means, in relation to a Reference Item ( $i$ ), Reference Item Initial<sub>i</sub> for such Reference Item ( $i$ );

“**Reference Price<sub>t,i</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ) and a Reference Item ( $i$ ), the Reference Price for such Reference Item ( $i$ ) in respect of such Autocall Valuation Date ( $t$ );

“**Relevant Autocall Performance<sub>y</sub>**” means “Relevant Autocall Performance<sub>t</sub>” for the Final Autocall Valuation Date ( $t = y$ );

“**Relevant Autocall Performance<sub>t</sub>**” means, in relation to an Autocall Valuation Date ( $t$ ):

- (i) where the Notes relate to a single Reference Item ( $i$ ), Autocall Performance<sub>t,i</sub>;
- (ii) where the Notes relate to a Basket of Reference Items ( $i$ ), percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^n \text{Autocall Performance}_{t,i} * W_i ; \text{ and}$$

“**W<sub>i</sub>**” means, in relation to a Reference Item ( $i$ ), the weighting for such Reference Item ( $i$ ) specified in the relevant Issue Terms.”

## SECTION F.3 – PRO FORMA FINAL TERMS

**Pro Forma Final Terms** for an issue of Notes other than Exempt Notes by Danske Bank A/S under the EUR 5,000,000,000 Structured Note Programme.

### FINAL TERMS

DATED [●]

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

*[Aggregate Principal Amount of Tranche] [Title of Notes]*

Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 13 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 June 2014 [and the Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus. [A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms.] The Base Prospectus and this Final Terms is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

*[The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated

[*current date*][, as supplemented by Supplement No. [●] dated [●] ([together,] the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus, including the Conditions which are incorporated by reference in the Base Prospectus. [A Summary of the Notes (which comprises the Summary in the Base Prospectus, as amended to reflect the provisions of this Final Terms), is annexed to this Final Terms.] The Base Prospectus is available for viewing at and copies may be obtained from the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. **Issuer:** Danske Bank A/S
2. (i) Series Number: [●]
- (vi) Tranche Number: [●]
- (vii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable]/[The Notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in item 29 below, which is expected to occur on or about [*date*]]
3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount: [[●]]
  - (i) [Series: [●]]
  - (ii) [Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. (i) Specified Denominations: [●]
 

*(N.B. In the case of Notes with a minimum denomination of EUR 100,000 or equivalent, where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:*

“[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000]”
- (ii) Calculation Amount: [●]

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)*

7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Issue Date/[●]/Not Applicable]
- (iii) Trade Date: [●]
8. Maturity Date: [*specify date*][, subject to adjustment in accordance with the Business Day Convention specified in item 32 below] (*N.B. include adjustment wording for Floating Rate Notes*)
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[●] month [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] plus/minus [●] per cent. Floating Rate]  
[Index-Linked Interest]  
[Equity-Linked Interest]  
[Fund-Linked Interest]  
[Currency-Linked Interest]  
[Commodity-Linked Interest]  
(further particulars specified below)  
[Not Applicable – the Notes do not bear or pay any interest]
10. Redemption/Payment Basis: [Index-Linked Redemption]  
[Equity-Linked Redemption]  
[Fund-Linked Redemption]  
[Currency-Linked Redemption]  
[Commodity-Linked Redemption]  
(further particulars specified in item 27 below)
11. Put/Call Options: [Call Option/  
Put Option/Not Applicable]  
(further particulars specified in item [23/24] below)
12. Tax Gross-Up: [General Condition 8.1 (*Gross-up*) applicable]/[General Condition 8.3 (*No Gross-up*) applicable]

*(N.B. Only one of General Condition 8.1 and 8.3 should be specified as applicable. If General Condition 8.1 is specified as applicable, General Condition 6.3 (Early Redemption for tax reasons) will be applicable and General Condition 8.3 will not be applicable)*

13. Date of Board approval for issuance of Notes obtained: [Not Applicable/*give details*]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes):*

## PROVISIONS RELATING TO REFERENCE ITEMS

14. **Index-Linked Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings: [Basket of Indices/Single Index]  
 [[*Insert name of Index*]/The [Index is/Indices are] as specified in the Table below]  
 [[The Index is a Designated Multi-Exchange Index]/[[The/Each] Index is a Multi-Exchange Index if so specified in the Table below]  
*(N.B. Designated Multi-Exchange Index only applies in relation to the EURO STOXX Index unless otherwise specifically agreed)*  
 [W<sub>i</sub>, the weighting, for each Index is as specified in [the Table below/item 27 below]]
- (ii) Strike Price: [[●]/As specified in the Table below/Not Applicable]
- (iii) Exchange(s): [[●]/Principal Exchanges/As specified in the Table below]
- (iv) Related Exchange(s): [[●]/As specified in the Table below/All Exchanges]
- (v) Valuation Time: [Reference Item Condition 1.4 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*specify other*]
- (vi) Correction of Index Levels: Correction of Index Levels [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]  
*(If Correction of Index Levels does not apply, delete the following sub paragraph)*  
 [Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

**TABLE**

<i>i</i>	Index	Designated Multi- Exchange Index	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W <sub>i</sub>
1	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
...	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
<i>n</i>	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]

**15. Equity-Linked Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:
  - [Basket of Underlying Equities/Single Underlying Equity]
  - [[*Insert type of Underlying Equity*]/The Underlying [Equity is/Equities are] as specified in the Table below]
  - [[The/Each] Underlying Equity is an ETF Share [if so specified in the Table below]]
  - [[*Insert name of Equity Issuer*]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below]
  - [W<sub>i</sub>, the weighting, for each Underlying Equity is as specified in [the Table below/item 27 below]]
- (ii) Strike Price:
  - [[●]/As specified in the Table below/Not Applicable]
- (iii) Exchange(s):
  - [[●]/As specified in the Table below]
- (iv) Related Exchange(s):
  - [[●]/As specified in the Table below/All Exchanges]
- (v) Valuation Time:
  - [Reference Item Condition 2.3 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*other*]
- (vi) Potential Adjustment Events:
  - [Applicable/Not Applicable] [in respect of each Underlying Equity]
- (vii) Extraordinary Events:
  - [Applicable/Not Applicable] [in respect of each Underlying Equity]
- (viii) Correction of Underlying Equity Prices:
  - Correction of Underlying Equity Prices [applies/does not apply and any relevant amounts shall be calculated]

without regard to any subsequently published correction]

*(If Correction of Underlying Equity Prices does not apply, delete the following sub paragraph)*

[Correction Cut-Off Date:

[In relation to a Relevant Determination Date, [●]  
Business Days after such Relevant Determination Date]]

**TABLE**

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W <sub>i</sub>
1	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
...	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
<i>n</i>	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]

**16. Fund-Linked Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Whether the Notes relate to a basket of Fund Interests or a single Fund Interest, details relating to the Fund Interest(s), the identity of the relevant Fund(s) and (if applicable) the relevant weightings:
- [Basket of Fund Interests/Single Fund Interest]
- [[*Insert type of Fund Interest*]/The Fund [Interest is/Interests are] as specified in the Table below]
- [[*Insert name of Fund*]/[The issuer of [the/each] Fund Interest is the fund specified in the Table below]
- [W<sub>i</sub>, the weighting, for each Fund Interest is as specified in [the Table below/item 27 below]]
- (ii) Strike Price: [●]/As specified in the Table below/Not Applicable]
- (iii) Fund Business Day Centre(s): [●]/As specified in the Table below/Not Applicable]
- (iv) Potential Adjustment Events: [Applicable/Not Applicable] [in respect of each Fund Interest]
- (v) Extraordinary Events: [Applicable/Not Applicable] [in respect of each Fund Interest]
- (vi) Correction of NAVs: Correction of NAVs [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]



(If Correction of NAVs does not apply, delete the following sub paragraph)

[Correction Cut-Off Date:

[In relation to a Relevant Determination Date, [●]  
Business Days after such Relevant Determination Date]]

**TABLE**

<i>i</i>	Fund Interest	Fund	[Fund Business Day Centres	[Strike Price	[W <sub>i</sub>
1	[●]	[●]	[●]	[●]	[●]
...	[●]	[●]	[●]	[●]	[●]
<i>n</i>	[●]	[●]	[●]]	[●]]	[●]]

**17. Currency-Linked Provisions**

[Applicable/Not Applicable]

[FX Conversion applies as specified in item 27 below and the provisions of Reference Item Schedule 4 (*Currency-Linked Notes*) shall apply to the Notes]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings:

[Basket of FX Rates/Single FX Rate]

[[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below]

[W<sub>i</sub>, the weighting, for each FX Rate is as specified in the Table below/item 27 below]

- (ii) Strike Price:

[[●]/As specified in the Table below/Not Applicable]

- (iii) Relevant FX Screen Page:

[[●]/As specified in the Table below]

- (iv) Valuation Time:

[[●]/As specified in the Table below]

- (v) Currency Business Day Centre(s):

[[●]/As specified in the Table below]

- (vi) Reference Price:

Cross-rate: [Applicable/Not Applicable]  
[As specified in the Table below]

[Specify for each Cross-rate: The Reference Price is [the [product/quotient] of] [(i) the [product/quotient] of] [the inverse of] [insert Relevant Currency Pair] [(as numerator)] [and] [(ii)] [the inverse of] [insert Relevant Currency Pair] [(as numerator/denominator))] [and] [(ii/iii)] [the inverse of] [insert Relevant Currency Pair] [as denominator]]

# TABLE

(Specify for each Currency Pair which is not part of a Cross-rate)

[i	Cross-rate	Currency Pair	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time	Currency Business Day Centre(s)	[Strike Price	[W <sub>i</sub>
1	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
...	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
[n/ ...]	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]]

(Specify for each Cross-rate)

[i	Cross-rate	Relevant Currency Pairs comprising Cross-rate	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time	Currency Business Day Centre(s)	[Strike Price	[W <sub>i</sub>
[1/ ...]	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
...	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
n	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]]

[●]/[●] [●] [●] [●] [●] ([●] [●] [●]  
time)  
[●]/[●] [●] [●] [●] [●] ([●] [●] [●]  
time)

18. **Commodity-Linked Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Notes relate to a basket of Commodities or a single Commodity, the identity of the relevant Commodity / Commodities, whether any such Commodity is a Bullion Commodity or a Commodity Index and (if applicable) the relevant weightings: [Basket of Commodities/Single Commodity]  
[[*Insert type of Commodity*]/The [Commodity is/Commodities are] as specified in the Table below]  
[The Commodity is a [Bullion Commodity / Commodity Index]]/[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Table below]  
[W<sub>i</sub>, the weighting, for each Commodity is as specified in the Table below/item 27 below]
- (ii) Strike Price: [[●]/As specified in the Table below/Not Applicable]
- (iii) Commodity Reference Price: [[●]/Commodity Reference Dealers: *specify Reference Dealers at item 18(xiv) below*/As specified in the Table below]
- Alternate Commodity Reference Price: [*specify*/Not Applicable/As specified in the Table below]
- (iv) Specified Price:] [high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [*insert time, if applicable*] [As specified in the Table below]
- (v) Delivery Date: [*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*] [As specified in the Table below] [Not Applicable]
- (vi) Unit: [[●]/As specified in the Table below]
- (vii) Price Source: [[●]/As specified in the Table below]
- (viii) Exchange(s): [[●]/As specified in the Table below]
- (ix) Commodity Business Day Convention in respect of each Valuation Date: [Following / Modified Following / Modified / Nearest / Preceding]

- (x) Common Pricing: [Applicable/Not Applicable]
- (xi) Option Pricing: [Applicable in respect of [each Valuation Date] / [the Initial Valuation Date] [and] [the Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]
- (xii) Market Disruption Event(s): [The following Market Disruption Events apply to the Notes:
- [Disappearance of Commodity Reference Price]  
[Material Change in Content]  
[Material Change in Formula]  
[Price Source Disruption: *specify Price Materiality Percentage at item (xvi) below (if applicable)*]  
[Tax Disruption]  
[Trading Disruption: *specify any additional futures/options contract or commodity*]
- [Reference Item Condition 5.2(ii) (*Deemed Market Disruption Events*) applies]  
(NB: *if Reference Item Condition 5.2(ii) applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
- (xiii) Disruption Fallback(s): [The following Disruption Fallbacks apply to the Notes (in the following order):
- [Calculation Agent Determination]  
[Cancellation]  
[Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 18(xv) below*]  
[Fallback Reference Dealers: *specify Reference Dealers at item 18(xiv) below*]  
[Fallback Reference Price: *specify alternate Commodity Reference Price at item 18(iii) above*]  
[Postponement: *specify Maximum Days of Disruption at item 18(xv) below*]  
[specify other]]  
(NB: *Must be specified in the order in which they apply*)
- [Reference Item Condition 5.2(v) (*Deemed Disruption Fallbacks*) applies]  
(NB: *If Reference Item Condition 5.2(v) applies, the Disruption Fallbacks specified in that Reference Item Condition will apply*)
- (xiv) Reference Dealers: [Specify four dealers/Not Applicable]
- (For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion

Market Association)

(N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback)

(xv) Maximum Days of Disruption: [[●]/Reference Item Condition 5.4 (Definitions) applies/Not Applicable]

(N.B. Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback)

(xvi) Price Materiality Percentage: [[●]/Not Applicable]

(N.B. Only relevant for Price Source Disruption, if applicable)

(xvii) Correction of Commodity Reference Prices: Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]

(If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph)

[Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

<i>i</i>	Commodity	[Bullion Commodity/Commodity Index]	Commodity Reference Price and Unit	[Alternate Commodity Reference Price]	Specified Price	[Delivery Date]	Price Source	Exchange	[Strike Price]	[W <sub>i</sub> ]
1	[●]	[Yes/No]	[[●]/Commodity Reference Dealers] per [●]	[●]	[high price] [low price] [average of high and low prices] [closing price] [opening price] [bid price] [asked price] [average of bid and asked prices] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [other] [insert time, if applicable]	[date] [month and year] [[First/Second/Third/other] Nearby Month] [specify method]]	[●]	[●]	[●]	[●]
...	[●]	[Yes/No]	...	[●]	...	...	[●]	[●]	[●]	[●]

*n*    [●]    [Yes/No]    ...    [●]]    ...    ...]    [●]    [●]    [●]]    [●]]

19.    **Additional Disruption Events:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)    Change in Law:    [Applicable/Not Applicable]

(ii)    Hedging Disruption:    [Applicable/Not Applicable]

(iii)    Increased Cost of Hedging:    [Applicable/Not Applicable]

(iv)    Increased Cost of Stock Borrow:    [Applicable/Not Applicable]

*(If applicable, include the following)*

[The Initial Stock Loan Rate in respect of *[specify in relation to each Underlying Equity/Component Security]* is: [●]]

*(N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes)*

(v)    Insolvency Filing:    [Applicable/Not Applicable]

*(N.B. Only applicable in the case of Equity-Linked Notes)*

(vi)    Loss of Stock Borrow:    [Applicable/Not Applicable]

*(If applicable, include the following)*

[The Maximum Stock Loan Rate in respect of *[specify in relation to each Underlying Equity/Component Security]* is: [●]]

*(N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

20.    **Fixed Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)    Rate[(s)] of Interest:    [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii)    Interest Payment Date(s):    [●] in each year *(Amend appropriately in the case of irregular coupons)*

(iii)    Interest Amount[(s)]:    Fixed Coupon Amount[(s)]:    [●] per Calculation Amount

Broken Amount(s): [Not Applicable/[●] per Calculation Amount Payable on [●]]

*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*

(iv) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1]

21. **Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Specified Period: [Not Applicable/[●]]

*(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*

(ii) Interest Payment Dates: [Not Applicable/[●]][, subject to adjustment in accordance with the Business Day Convention specified in item 32 below][No Adjustment]

*(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*

(iii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

(iv) Screen Rate Determination: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Reference Rate: [●] month [Currency] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW]

- Interest Determination Date(s): [●]

- Relevant Screen Page: [●]

- Relevant Time: [●] in the Relevant Financial Centre

- Relevant Financial Centre: [●]

- Reference Banks: [●]

- (v) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (vi) Margin(s): [[Not Applicable/[plus/minus]][●] per cent. per annum]
- (vii) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (viii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (ix) Day Count Fraction: [Actual/365 / Actual/Actual / Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[30E/360 / Eurobond basis]  
[30E/360 (ISDA)]  
[1]  
*(See Interest Payout Condition 5 (General Definitions relating to Interest) for alternatives)*

22. **Reference Item-Linked Interest Provisions** [Applicable. The Notes are [Index / Equity / Fund / Currency / Commodity]-Linked Interest Notes/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Amount: The Reference Item-Linked Interest Amount is:  
  
[Phoenix Autocall Interest Amount]  
[Worst of Phoenix Autocall Interest Amount]
- (ii) Phoenix Autocall Interest Amount: Applicable: Interest Payout Condition 3.3 (*Phoenix Autocall Interest Amount*) applies
- RI Rate of Interest: [●]% [per annum payable in arrear]
- Coupon Barrier: [●]%
- Interest Payment Date(s): [[●] in each year (*Amend appropriately in the case of irregular coupons*)/The Interest Payment Date[s] shall be as specified for the relevant Interest Valuation Date (*t*) below/The Interest Payment Date[s] shall be the Early Redemption Date[s] specified in item 28(vi) below]
- (iii) Worst of Phoenix Autocall Interest Amount: Applicable: Interest Payout Condition 3.3 (*Worst of Phoenix Autocall Interest Amount*) applies



- RI Rate of Interest: [●]%. [per annum payable in arrear]
- Coupon Barrier: [●]%
- Interest Payment Date(s): [[●] in each year (*Amend appropriately in the case of irregular coupons*)/The Interest Payment Date[s] shall be as specified for the relevant Interest Valuation Date (*t*) below/The Interest Payment Date[s] shall be the Early Redemption Date[s] specified in item 28(vi) below]

- (iv) Interest valuation provisions for Phoenix Autocall Interest Amount and Worst of Phoenix Autocall Interest Amount:

*[Include whichever of the following applies and delete the remaining alternatives:]*

- Interest Valuation Date(s): [The Interest Valuation Date[s] shall be each Autocall Valuation Date (*t*) specified in item 28(vi) below]

[The Interest Valuation Date[s] (*t*) are as set out in the table below:

<i>t</i>	Interest Dates	Valuation	Interest Payment Dates
1	[●]		[●]
...	[●]		[●]
y	[●]		[[●]/Maturity Date]

[Adjustment provisions for each such date in the event of a [Disrupted Day/Market Disruption Event]:

[Omission/Postponement/Modified Postponement]] (*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates*)]

## PROVISIONS RELATING TO REDEMPTION

23. **Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s) (Call): [●]
- (ii) Optional Redemption Amount (Call): [●] per Calculation Amount
- (iii) Redeemable in part: [The Notes may be redeemed in part/Not Applicable]
  - (a) Minimum Redemption [●]

Amount:

(b) Maximum Redemption Amount: [●]

(iv) Notice period: Minimum Period: [●] days  
Maximum Period: [Not Applicable/[●] days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

#### 24. Put Option

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s) (Put): [●]

(ii) Optional Redemption Amount (Put): [●] per Calculation Amount

(iii) Notice period: Minimum Period: [●] days  
Maximum Period: [Not Applicable/[●] days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

#### 25. Early Redemption

(i) Early redemption for tax reasons: [Applicable/Not Applicable]

*(N.B. If general Condition 8.1 (Gross-up) is specified as applicable in item 12 above, specify "Applicable" here. If General Condition 8.3 (No gross-up) is specified as applicable in item 12 above specify "Not Applicable" here)*

(ii) Notice Period relating to early redemption for tax reasons: Minimum Period: [●] days  
Maximum Period: [Not Applicable/[●] days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements)*

which may apply, for example, as between the Issuer and the Fiscal Agent)

- (iii) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: [As set out in the Conditions/[●] per Calculation Amount]
- (iv) Early Redemption Amount includes amount in respect of interest: [Yes: no additional amount in respect of interest to be paid/No: together with the Early Redemption Amount, accrued interest shall also be paid/Not Applicable]

26. **Autocall Early Redemption:** [Applicable/Not Applicable]

- (i) Early Redemption Amount: The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2 (*Application – early redemption*) is the:  
  
[Autocall Early Redemption Amount]  
[Worst of Autocall Early Redemption Amount]  
[Phoenix Autocall Early Redemption Amount]  
[Worst of Phoenix Autocall Early Redemption Amount]  
[Flex Autocall Early Redemption Amount]

[Include whichever of the following applies and delete the remaining alternatives:]

- (ii) Autocall: Applicable: Redemption Payout Condition 27 (*Autocall Redemption*) applies
  - Autocall Barrier: [●]%
  - Autocall Percentage: Fixed Percentage: [●]%  
  
Performance Percentage: [Applicable/Not Applicable]
- (iii) Worst of Autocall: Applicable: Redemption Payout Condition 28 (*Worst of Autocall Redemption*) applies
  - Autocall Barrier: [[●]%/As specified in item 28(vi) below]
  - Autocall Percentage: Fixed Percentage: [●]%  
  
Performance Percentage: [Applicable/Not Applicable]
- (iv) Phoenix Autocall: Applicable: Redemption Payout Condition 29 (*Phoenix Autocall Redemption*) applies
  - Autocall Barrier: [●]%
- (v) Worst of Phoenix Autocall: Applicable: Redemption Payout Condition 30 (*Worst of*

*Phoenix Autocall*) applies

– Autocall Barrier: [●]%

(vi) Flex Autocall: Applicable: Redemption Payout Condition 31 (*Flex Autocall Redemption*) applies

– Autocall Barrier: [[●]%/As specified in item 28(vi) below]

– Autocall Percentage: Fixed Percentage: [●]%

Performance Percentage: [Applicable/Not Applicable]

(vii) Early Redemption Date: For the purposes of Redemption Payout Condition 1.2 (*Application – early redemption*), the Early Redemption Date[s] shall be as specified for the relevant Autocall Valuation Date (*t*) in item 28(vi) below

## 27. Final Redemption Provisions

[The Notes are [Index / Equity / Fund / Currency / Commodity]-Linked Redemption Notes]

(i) Final Redemption Amount: The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

[Call Redemption Amount]  
[Put Redemption Amount]  
[Call Spread Redemption Amount]  
[Put Spread Redemption Amount]  
[Individually Capped Call Redemption Amount]  
[Fixed Best Call Redemption Amount]  
[Worst of Call Redemption Amount]  
[Worst of Put Redemption Amount]  
[Rainbow Call Redemption Amount]  
[Replacement Cliquet Redemption Amount]  
[Capped/Floored or Lock-in Cliquet Redemption Amount]  
[Super Asian Redemption Amount]  
[Knock-in Call Redemption Amount]  
[Knock-out Call Redemption Amount]  
[Digital Knock-in Call Redemption Amount]  
[Digital Worst of Call Redemption Amount]  
[Digital Call Redemption Amount]  
[Knock-in Put Redemption Amount]  
[Knock-out Put Redemption Amount]  
[Digital Put Redemption Amount]  
[Non-Protected Put Redemption Amount (Reverse Convertible)]  
[Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)]  
[Non-Protected Knock-in Put with Call Redemption Amount]  
[Non-Protected Knock-in Put with Call Spread Redemption Amount]  
[Non-Protected Knock-in Put with Call Redemption

Amount (Booster)]  
 [Autocall Redemption Amount]  
 [Worst of Autocall Redemption Amount]  
 [Phoenix Autocall Redemption Amount]  
 [Worst of Phoenix Autocall Redemption Amount]  
 [Flex Autocall Redemption Amount]

*[Include whichever of the following applies and delete the remaining alternatives:]*

- |       |   |   |
|-------|---|---|
| (ii)  | Call Redemption Amount:                     | Applicable: Redemption Payout Condition 2 ( <i>Call Redemption Amount</i> ) applies                     |
|       | – Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | – Performance Floor:                        | [[●]%/Not Applicable]   |
|       | – FX Conversion:                            | [Applicable/Not Applicable]   |
| (iii) | Put Redemption Amount:                      | [Applicable: Redemption Payout Condition 3 ( <i>Put Redemption Amount</i> ) applies]                    |
|       | – Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | – Performance Floor:                        | [[●]%/Not Applicable]   |
|       | – FX Conversion:                            | [Applicable/Not Applicable]   |
| (iv)  | Call Spread Redemption Amount:              | Applicable: Redemption Payout Condition 4 ( <i>Call Spread Redemption Amount</i> ) applies              |
|       | – Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | – Performance Floor:                        | [[●]%/Not Applicable]   |
|       | – FX Conversion:                            | [Applicable/Not Applicable]   |
|       | – Performance Cap:                          | [●]%  |
| (v)   | Put Spread Redemption Amount:               | Applicable: Redemption Payout Condition 5 ( <i>Put Spread Redemption Amount</i> ) applies               |
|       | – Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | – Performance Floor:                        | [[●]%/Not Applicable]   |
|       | – FX Conversion:                            | [Applicable/Not Applicable]   |
|       | – Performance Cap:                          | [●]%  |
| (vi)  | Individually Capped Call Redemption Amount: | Applicable: Redemption Payout Condition 6 ( <i>Individually Capped Call Redemption Amount</i> ) applies |
|       | – Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | – Performance Floor:                        | [[●]%/Not Applicable]   |

	– FX Conversion:	[Applicable/Not Applicable]															
	– Performance Cap:	[●]%															
(vii)	Fixed Best Call Redemption Amount:	Applicable: Redemption Payout Condition 7 ( <i>Fixed Best Call Redemption Amount</i> ) applies															
	– Participation Rate (PR):	[[●]%/Not Applicable]															
	– Performance Floor:	[[●]%/Not Applicable]															
	– FX Conversion:	[Applicable/Not Applicable]															
	– Fixed Performance:	[●]%															
	– Relevant Number:	[●]															
(viii)	Worst of Call Redemption Amount:	Applicable: Redemption Payout Condition 8 ( <i>Worst of Call Redemption Amount</i> ) applies															
	– Participation Rate (PR):	[[●]%/Not Applicable]															
	– Performance Floor:	[[●]%/Not Applicable]															
	– FX Conversion:	[Applicable/Not Applicable]															
(ix)	Worst of Put Redemption Amount:	Applicable: Redemption Payout Condition 9 ( <i>Worst of Put Redemption Amount</i> ) applies															
	– Participation Rate (PR):	[[●]%/Not Applicable]															
	– Performance Floor:	[[●]%/Not Applicable]															
	– FX Conversion:	[Applicable/Not Applicable]															
(x)	Rainbow Call Redemption Amount:	Applicable: Redemption Payout Condition 10 ( <i>Rainbow Call Redemption Amount</i> ) applies															
	– Participation Rate (PR):	[[●]%/Not Applicable]															
	– Performance Floor:	[[●]%/Not Applicable]															
	– FX Conversion:	[Applicable/Not Applicable]															
	– $W_i$ :	<table> <tr> <th colspan="2">Ranking of Call Performance<sub>i</sub></th><th><math>W_i</math></th></tr> <tr> <td colspan="2">Best Performing Reference Item</td><td>[●]%</td></tr> <tr> <td colspan="2">[●]-Best Performing Reference Item</td><td>[●]%</td></tr> <tr> <td colspan="2">...</td><td>...</td></tr> <tr> <td colspan="2">Worst Performing Reference Item</td><td>[●]%</td></tr> </table>	Ranking of Call Performance <sub>i</sub>		$W_i$	Best Performing Reference Item		[●]%	[●]-Best Performing Reference Item		[●]%	...		...	Worst Performing Reference Item		[●]%
Ranking of Call Performance <sub>i</sub>		$W_i$															
Best Performing Reference Item		[●]%															
[●]-Best Performing Reference Item		[●]%															
...		...															
Worst Performing Reference Item		[●]%															

- (xi) Replacement Cliquet Redemption Amount: Applicable: Redemption Payout Condition 11 (*Replacement Cliquet Redemption Amount*) applies
- Participation Rate (PR): [[●]%/Not Applicable]
  - Performance Floor: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - PP Floor: [●]%
  - Relevant Number: [●]
  - Replacement Periodic Performance: [●]%
- (xii) Capped/Floored or Lock-in Cliquet Redemption Amount: Applicable: Redemption Payout Condition 12 (*Capped/Floored or Lock-in Cliquet Redemption Amount*) applies
- Participation Rate (PR): [[●]%/Not Applicable]
  - Performance Floor: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - PP Cap: [●]%
  - PP Floor: [●]%
  - Lock-in Level(s): [●],[●]%, and [●]%
- (xiii) Super Asian Redemption Amount: Applicable: Redemption Payout Condition 13 (*Super Asian Redemption Amount*) applies
- Participation Rate (PR): [[●]%/Not Applicable]
  - Performance Floor: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
- (xiv) Knock-in Call Redemption Amount: Applicable: Redemption Payout Condition 14 (*Knock-in Call Redemption Amount*) applies
- Participation Rate (PR): [[●]%/Not Applicable]
  - Performance Floor: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - Barrier Level: [●]%

(N.B. This payout may only be specified for Notes other than Currency-Linked Notes)

- (xv) Knock-out Call Redemption Amount: Applicable: Redemption Payout Condition 15 (*Knock-out Call Redemption Amount*) applies
- Participation Rate (PR): [[●]%/Not Applicable]
  - Performance Floor: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - Barrier Level: [●]%
- (N.B. This payout may only be specified for Notes other than Currency-Linked Notes)
- (xvi) Digital Knock-in Call Redemption Amount: Applicable: Redemption Payout Condition 16 (*Digital Knock-in Call Redemption Amount*) applies
- FX Conversion: [Applicable/Not Applicable]
  - Barrier Level: [●]%
  - Fixed Performance: [●]%
- (N.B. This payout may only be specified for Notes other than Currency-Linked Notes)
- (xvii) Digital Worst of Call Redemption Amount: Applicable: Redemption Payout Condition 17 (*Digital Worst of Call Redemption Amount*) applies
- FX Conversion: [Applicable/Not Applicable]
  - Barrier: [[●]%/Each percentage specified under the heading "Barrier" in the table below]
- | Barrier | Fixed Performance |
|---------|-------------------|
| [●]%    | [●]%              |
| ...     | ...               |
| [●]%    | [●]%              |
- Fixed Performance: [[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]
- (xviii) Digital Call Redemption Amount: Applicable: Redemption Payout Condition 18 (*Digital Call Redemption Amount*) applies
- FX Conversion: [Applicable/Not Applicable]
  - Barrier: [[●]%/Each percentage specified under the heading "Barrier" in the table below]



				Barrier	Fixed Performance
				[●]%	[●]%
				...	...
				[●]%	[●]%
	Fixed Performance:			[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]	
(xix)	Knock-in Put Redemption Amount:			Applicable: Redemption Payout Condition 19 ( <i>Knock-in Put Redemption Amount</i> ) applies	
	Participation Rate (PR):			[[●]%/Not Applicable]	
	Performance Floor:			[[●]%/Not Applicable]	
	FX Conversion:			[Applicable/Not Applicable]	
	Barrier:			[●]%	
(xx)	Knock-out Put Redemption Amount:	Applicable: Redemption Payout Condition 20 ( <i>Knock-out Put Redemption Amount</i> ) applies			
	Participation Rate (PR):			[[●]%/Not Applicable]	
	Performance Floor:			[[●]%/Not Applicable]	
	FX Conversion:			[Applicable/Not Applicable]	
	Barrier:			[●]%	
(xxi)	Digital Put Redemption Amount:			Applicable: Redemption Payout Condition 21 ( <i>Digital Put Redemption Amount</i> ) applies	
	FX Conversion:			[Applicable/Not Applicable]	
	Barrier:			[[●]%/Each percentage specified under the heading "Barrier" in the table below]	
				Barrier	Fixed Performance
				[●]%	[●]%
				...	...
				[●]%	[●]%
	Fixed Performance:			[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]	
(xxii)	Non-Protected Put Redemption Amount (Reverse Convertible):	Applicable: Redemption Payout Condition 22 ( <i>Non-Protected Put Redemption Amount (Reverse Convertible)</i> )			

	applies
– Participation Rate (PR):	[[●]%/Not Applicable]
– Performance Floor:	[[●]%/Not Applicable]
(xxiii) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible):	Applicable: Redemption Payout Condition 23 ( <i>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</i> ) applies
– Participation Rate (PR):	[[●]%/Not Applicable]
– Performance Floor:	[[●]%/Not Applicable]
– Barrier:	[●]%
(xxiv) Non-Protected Knock-in Put with Call Redemption Amount:	Applicable: Redemption Payout Condition 24 ( <i>Non-Protected Knock-in Put with Call Redemption Amount</i> ) applies
– Performance Floor <sub>Call</sub> :	[[●]%/Not Applicable]
– Performance Floor <sub>Put</sub> :	[[●]%/Not Applicable]
– FX Conversion:	[Applicable/Not Applicable]
– Call Barrier:	[●]%
– Put Barrier:	[●]%
– PR <sub>Call</sub> :	[●]%
– PR <sub>Put</sub> :	[●]%
(xxv) Non-Protected Knock-in Put with Call Spread Redemption Amount:	Applicable: Redemption Payout Condition 25 ( <i>Non-Protected Knock-in Put with Call Spread Redemption Amount</i> ) applies
– Performance Cap:	[●]%
– Performance Floor <sub>Call</sub> :	[[●]%/Not Applicable]
– Performance Floor <sub>Put</sub> :	[[●]%/Not Applicable]
– FX Conversion:	[Applicable/Not Applicable]
– Call Barrier:	[●]%
– Put Barrier:	[●]%
– PR <sub>Call</sub> :	[●]%

- $PR_{Put}$ : [●]%
- (xxvi) Non-Protected Knock-in Put with Call Redemption Amount (Booster): Applicable: Redemption Payout Condition 26 (*Non-Protected Knock-in Put with Call Redemption Amount (Booster)*) applies
  - Call Element: [*specify Reference Item(s) comprising Call Element*]
  - Put Element: [*specify Reference Item(s) comprising Put Element*]
  - Performance Floor<sub>Call</sub>: [[●]%/Not Applicable]
  - Performance Floor<sub>Put</sub>: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - Call Barrier: [●]%
  - Put Barrier: [●]%
  - $PR_{Call}$ : [●]%
  - $PR_{Put}$ : [●]%
- (xxvii) Autocall Redemption Amount: Applicable: Redemption Payout Condition 27.3 (*Final Redemption*) applies
  - Put Barrier: [●]%
- (xxviii) Worst of Autocall Redemption Amount: Applicable: Redemption Payout Condition 28.3 (*Final Redemption*) applies
  - Put Barrier: [●]%
- (xxix) Phoenix Autocall Redemption Amount: Applicable: Redemption Payout Condition 29.4 (*Final Redemption*) applies
  - Put Barrier: [●]%
- (xxx) Worst of Phoenix Autocall Redemption Amount: Applicable: Redemption Payout Condition 30.4 (*Final Redemption*) applies
  - Put Barrier: [●]%
- (xxxi) Flex Autocall Redemption Amount: Applicable: Redemption Payout Condition 31.3 (*Final Redemption*) applies
  - Put Barrier: [●]%

**28. Redemption Valuation Provisions:**

- (i) Initial valuation to determine Reference Item Initial: [Applicable/Not Applicable]

*(If not applicable and/or a Strike Price is specified for each Reference Item above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

- Initial Valuation Date: [●]
- Initial Averaging Dates: As set out in the table below:

<i>t</i>	Initial Averaging Dates
1	[●]
...	[●]
y	[●]

- Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

*(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates)*

- Initial Valuation Period: The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial<sub>i</sub>]

- (ii) Final Valuation to determine Reference Item Final<sub>i</sub>: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

- Final Valuation Date: [●]

- Final Averaging Dates: As set out in the table below:

<i>t</i>	Final Averaging Dates
1	[●]
...	[●]
y	[●]

- Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:  
  
[Omission / Postponement / Modified Postponement] applies  
  
*(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates)*
- Final Valuation Period: The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]  
  
Look-Back: [Applicable/Not Applicable]  
  
[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final.]
- (iii) Periodic Valuation: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Periodic Valuation Dates: Periodic Valuation Dates are as set out in the table below:  
  

<i>t</i>	Periodic Valuation Dates
1	[●]
...	[●]
y	[●]
- Adjustment provisions: Adjustment provisions in the event of a [Disrupted Day/Market Disruption Event]:  
  
[Omission/Postponement/Modified Postponement]  
  
*(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates)*
- (iv) Continuous Valuation: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Observation Period: The period from (but excluding) [●] to (and including) [●]
  - Observation Hours: [From ([and including/but excluding]) [●] [a.m./p.m.] ([●] time) to ([but excluding/and including]) [●] [a.m./p.m.] ([●] time)/Not Applicable] *(N.B. Specify for Currency-Linked Notes)*

(v) FX valuation: [Applicable/Not Applicable]

(A) Initial valuation to determine Reference Item Initial<sub>i</sub> in respect of the FX Rate: [Applicable/Not Applicable]

*(If not applicable and/or a Strike Price is specified for the FX Rate above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

– Initial Valuation Date: [●]

– Initial Averaging Dates: As set out in the table below:

<i>t</i>	<u>Initial Averaging Dates</u>
----------	--------------------------------

1	[●]
---	-----

...	[●]
-----	-----

y	[●]
---	-----

– Initial Valuation Period: The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial<sub>i</sub>]

(B) Final Valuation to determine Reference Item Final<sub>i</sub> in respect of the FX Rate: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

– Final Valuation Date: [●]

– Final Averaging Dates: As set out in the table below:

<i>t</i>	<u>Final Averaging Dates</u>
----------	------------------------------

1	[●]
---	-----

...	[●]
-----	-----

y	[●]
---	-----

- Final Valuation Period: The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final<sub>i</sub>]

(vi) Autocall Valuation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

The Autocall Valuation Date[s] (*t*) are as set out in the table below:

<i>t</i>	Autocall Valuation Dates	Early Redemption Dates	[Autocall Barrier
1	[●]	[●]	[●]
...	[●]	[●]	[●]
<i>y</i>	[●]	-	[●]

Adjustment provisions for each such date in the event of a [Disrupted Day/Market Disruption Event]:

[Omission/Postponement/Modified Postponement]

*(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: [Bearer Notes]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

*(N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the*

*Specified Denomination of the Notes in item 6 includes language substantially to the following effect: “[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000]”)*

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item [12] of Part B below]

30. New Global Note form: [Applicable/Not Applicable]
31. Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]
32. Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
33. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: [Not Applicable/*Insert Applicable Financial Centre*]  
*(See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates/Maturity Date)*
34. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
35. Name and address of the Calculation Agent: [●]

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

By:

*Duly authorised*

*Duly authorised*

CC: Citibank, N.A., London Branch as Fiscal Agent



## PART B – OTHER INFORMATION<sup>1</sup>

### 1. Listing and Admission to Trading

- (i) Listing: [The Official List of the Irish Stock Exchange] / [The NASDAQ OMX Copenhagen A/S] / [The NASDAQ OMX Stockholm AB] / [The NASDAQ OMX Helsinki Oy] ] / [The NGM Stock Exchange] / [The official list of the Luxembourg Stock Exchange] / *[insert name of other regulated market in jurisdiction to which the Base Prospectus has been passported]* / [Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the regulated market of the Irish Stock Exchange] / [the NASDAQ OMX Copenhagen A/S] / [the NASDAQ OMX StockholmAB] / [the NASDAQ OMX Helsinki Oy] / [the NGM Stock Exchange] / [the regulated market of the Luxembourg Stock Exchange] with effect from [●]] / [Not Applicable]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (iii) Estimate of total expenses related to admission to trading\*: [[●]/Not Applicable]
- (iv) Market Making: *[Insert the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms and their commitment]*

### 2. [Interests of Natural and Legal Persons involved in the [Issue/Offer]

*[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[Save as discussed in the “Subscription and Sale” section of the Base Prospectus, /Not Applicable:] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer]

### 3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: [●]
- (See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)\*\*]*
- (ii) Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to*

*split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)\*\**

(iii) Estimated total expenses: [●]

*(Include breakdown of expenses)\*\**

*(It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)*

4. **[Fixed Rate Notes only – Yield]**

Indication of yield: [●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date]\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]*

5. **[[Floating Rate Notes only – Historic Interest Rates]\*\***

*Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR/BBSW] rates can be obtained from [Reuters]]]*

6. **[[Performance of [Index/Basket of Indices], explanation of effect on value of investment and associated risks and other information concerning the [Index/Basket of Indices]: (Index-Linked Notes only)**

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

*[Need to include details of where past and future performance and volatility of [the/each] index can be obtained] [Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained]*

*[Include any disclaimer wording required by the Index Sponsor(s)]*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]]]*

7. **[[Performance of [Underlying Equity/Basket of Underlying Equities], explanation of effect on value of investment and associated risks and other information concerning the [Underlying Equity/Basket of Underlying Equities]: (Equity-Linked Notes only)**

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

*[Need to include details of where past and future performance and volatility of [the/each] underlying equity can be obtained.] [Need to include the name of [the/each] issuer of [the/each] underlying equity and the ISIN or other identification code]*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

8. **[[Performance of [Fund Interest/Basket of Fund Interests], explanation of effect on value of investment and associated risks and other information concerning the [Fund Interest/Basket of Fund Interests]: (Fund-Linked Notes only)**

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

*[Need to include details of where past and future performance and volatility of [the/each] fund interest can be obtained.] [Need to include the name of [the/each] fund of [the/each] fund interest and the ISIN or other identification code]*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

9. **[[Performance of [[rate[s] of exchange/formula/currencies], explanation of effect on value of investment and associated risks and other information concerning the of [[rate[s] of exchange/formula/currencies]: (Only for Currency-Linked Notes or where “FX Conversion” is specified as applicable)**

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

*[Need to include details of where past and future performance and volatility of the [relevant rates/formula/currencies] can be obtained]*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

10. **[[Performance of [Commodity/Basket of Commodities], explanation of effect on value of investment and associated risks and other information concerning the [Commodity/Basket of Commodities]: (Commodity-Linked Notes only)**

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

*[Need to include details of where past and future performance and volatility of [the/each] commodity/formula can be obtained] [Need to include the name of [the/each] commodity and need to include details of where the information about [the/each] commodity can be obtained]*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

11. **Operational Information:**

ISIN Code: [●]

Common Code: [●]

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable] (*Specify “Not Applicable” if the Notes are being issued in CGN form*)

[Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream, Banking, société anonyme as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] *(If “Yes” selected, Bearer Notes must be issued in NGN form)*

[No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)/VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Finland, Euroclear Finland identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●]]

The Issuer shall be entitled to obtain certain information from the register maintained by [the VP/the VPS/Euroclear Finland/ Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] *(delete as applicable)*

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[Not Applicable/[●]]

## 12. **Distribution**

(i) Name [and address]\*\* of Dealer: [Not Applicable/give name [and address]\*\*]

(ii) Total commission and concession\*\*: [●] per cent. of the Aggregate Principal Amount\*\*

(iii) TEFRA Rules: TEFRA [C/D/not applicable]

(iv) Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by [the [Dealer/Managers]] [and] [specify names of other known financial intermediaries/placers making non-exempt

*offers (specific consent)] (the “Initial Authorised Offerors”)* [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer’s website at [www.danskebank.com](http://www.danskebank.com) as an Authorised Offeror] (together, being persons to whom the Issuer has given consent, the “Authorised Offerors”) other than pursuant to Article 3(2) of the Prospectus Directive in [Denmark/Finland/Ireland/Luxembourg/Sweden] (the “Non-exempt Offer Jurisdiction[s]”) during the period from [specify date] until [specify date or formula such as “the Issue Date” or “the date which falls [●] business days thereafter”] (the “Offer Period”). See further paragraph 13 below

(v) Other conditions to consent: [Not Applicable] (*Add here any other conditions to which the consent given is subject*)

*(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported)*

### 13. [Terms and Conditions of the Offer:

Offer Price: [Issue Price/Not Applicable/specify]

[Conditions to which the offer is subject:] [Not Applicable/give details]

[Description of the application process]: [Not Applicable/give details]

[Details of the minimum and/or maximum amount of application]: [Not Applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]: [Not Applicable/give details]

[Details of the method and time limits for paying up and delivering the Notes:] [Not Applicable/give details]

[Manner in and date on which results of the offer are to be made public:] [Not Applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not Applicable/give details]

[Whether tranche(s) have been reserved [Not Applicable/give details]

for certain countries:]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not Applicable/*give details*]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not Applicable/*give details*]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.] [None/*give details*]

1 Complete each section only if applicable. Otherwise delete and re-number sections accordingly.

- \* Delete if the minimum denomination is less than EUR 100,000 (or its equivalent).
- \*\* Delete if the minimum denomination is greater than or equal to EUR 100,000 (or its equivalent).

## **ANNEX**

### **SUMMARY OF THE NOTES\*\***

*[issue specific summary to be inserted]*

## SECTION F.4 – EXEMPT NOTES PRO FORMA PRICING SUPPLEMENT

**Pro Forma Pricing Supplement** for an issue of Exempt Notes by Danske Bank A/S under the EUR 5,000,000,000 Structured Note Programme.

### PRICING SUPPLEMENT

DATED [●]

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S**

**EUR 5,000,000,000**

**Structured Note Programme**

Issue of

*[Aggregate Principal Amount of Tranche] [Title of Notes]*

No prospectus is required in accordance with the Prospectus Directive (as defined below) in relation to Notes which are the subject of this Pricing Supplement.

The Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated [●] [and the Supplement No. [●] dated [●]] ([together,] the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

*[The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under Listing Particulars/a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the [Listing Particulars/Base Prospectus] dated [original date] which are incorporated by reference in the Listing Particulars dated [current date][, as supplemented by Supplement No. [●] dated [●]] ([together,] the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read



in conjunction with the Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars, including the Conditions which are incorporated by reference in the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

1. **Issuer:** Danske Bank A/S
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable]/[The Notes will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in item 31 below, which is expected to occur on or about *[date]*]
3. Specified Currency or Currencies: [●]
4. Aggregate Principal Amount:
  - (i) [Series: [●]]
  - (ii) [Tranche: [●]]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: [●]
- (ii) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination)*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Issue Date/[●]/Not Applicable]
- (iii) Trade Date: [●]
8. Maturity Date: *[specify date]*[, subject to adjustment in accordance with the Business Day Convention specified in item 34 below] (N.B. include adjustment wording for Floating Rate

Notes)

9. Interest Basis: [[●] per cent. Fixed Rate]  
[[specify reference rate] plus/minus [●] per cent. Floating Rate]  
[Index-Linked Interest]  
[Equity-Linked Interest]  
[Fund-Linked Interest]  
[Currency-Linked Interest]  
[Commodity-Linked Interest]  
[Specify other]  
(further particulars specified below)  
[Not Applicable – the Notes do not bear or pay any interest]
10. Redemption/Payment Basis: [Redemption at par]  
[Index-Linked Redemption]  
[Equity-Linked Redemption]  
[Fund-Linked Redemption]  
[Currency-Linked Redemption]  
[Commodity-Linked Redemption]  
[Specify other]  
(further particulars specified below)
11. Change of Interest or Redemption/Payment Basis: [Not Applicable/or specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12. Put/Call Options: [Call Option/  
Put Option/Not Applicable]  
(further particulars specified below)
13. Tax Gross-Up: [General Condition 8.1 (Gross-up) applicable]/[General Condition 8.3 (No gross-up) applicable]  
  
(N.B. Only one of General Condition 8.1 and 8.3 should be specified as applicable. If General Condition 8.1 is specified as applicable, General Condition 6.3 will be applicable and General Condition 8.3 will not be applicable)
14. Date of Board approval for issuance of Notes obtained: [Not Applicable/give details]  
  
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes):

## PROVISIONS RELATING TO REFERENCE ITEMS

15.	<b>Index-Linked Provisions</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings or a Commodity Index:	<p>[Basket of Indices/Single Index]</p> <p>[[<i>Insert name of Index</i>]/The [Index is/Indices are] as specified in the Table below]</p> <p>[The Index is a [Designated Multi-Exchange Index[/Commodity Index]]/[The/Each] Index is a Multi-Exchange Index [and/or a Commodity Index] if so specified in the Table below]</p> <p><i>(N.B. Designated Multi-Exchange Index only applies in relation to the Euro Stoxx Index unless otherwise specifically agreed)</i></p> <p>[W<sub>i</sub>, the weighting, for each Index is as specified in [the Table below/item 29 below]</p>
(ii)	Reference Price:	[Specify alternate valuation provisions/Reference Item Condition 1.4 ( <i>Definitions</i> ) applies]
(iii)	Strike Price:	[[●]/As specified in the Table below/Not Applicable]
(iv)	Exchange(s):	[[●]/Principal Exchanges/As specified in the Table below]
(v)	Related Exchange(s):	[[●]/As specified in the Table below/All Exchanges]
(vi)	Valuation Time:	[Reference Item Condition 1.4 ( <i>Definitions</i> ) applies/As specified in the Table below/Scheduled Closing Time/specify other]
(vii)	Correction of Index Levels:	<p>Correction of Index Levels [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]</p> <p><i>(If Correction of Index Levels does not apply, delete the following sub paragraph)</i></p> <p>[Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]</p>
(viii)	[Other terms and special conditions:	<p>[●]</p> <p><i>[Specify any additional provisions relating to Commodity Indices]]</i></p>

**TABLE**

<i>i</i>	In de x	Commodity Index	Designated Multi- Exchange Index	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W <sub>i</sub>
1	[● ]	[Yes/No]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]]	[●]	[●]
...	[● ]	[Yes/No]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[●]/Scheduled Closing Time]]	[●]	[●]
<i>n</i>	[● ]	[Yes/No]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[●]/Scheduled Closing Time]]	[●]]	[●]]
16.	Equity-Linked Provisions				[Applicable/Not Applicable]			
	(If not applicable, delete the remaining sub-paragraphs of this paragraph)							
(i)	Whether the Notes relate to a basket of equity securities or a single equity security, details relating to the Underlying Equity/Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:				[Basket of Underlying Equities/Single Underlying Equity]  [[Insert type of Underlying Equity]/The Underlying [Equity is/Equities are] as specified in the Table below]  [[The/Each] Underlying Equity is an ETF Share [if so specified in the Table below]]  [[Insert name of Equity Issuer]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below]  [W <sub>i</sub> , the weighting, for each Underlying Equity is as specified in the Table below/item 29 below]]			
(ii)	Reference Price:				[Specify alternate valuation provisions/Reference Item Condition 2.3 (Definitions) applies]			
(iii)	Strike Price:				[[●]/As specified in the Table below/Not Applicable]			
(iv)	Exchange(s):				[[●]/As specified in the Table below]			
(v)	Related Exchange(s):				[[●]/As specified in the Table below/All Exchanges]			
(vi)	Valuation Time:				[Reference Item Condition 2.3 (Definitions) applies/As specified in the Table below/Scheduled Closing Time/other]			
(vii)	Potential Adjustment Events:				[Applicable/Not Applicable] [in respect of each Underlying Equity]			

(viii) Extraordinary Events: [Applicable/Not Applicable] [in respect of each Underlying Equity]

(ix) Correction of Underlying Equity Prices: Correction of Underlying Equity Prices [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]

*(If Correction of Underlying Equity Prices does not apply, delete the following sub paragraph)*

[Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

**TABLE**

<i>i</i>	Underlying Equity	ETF Share	Equity Issuer	Exchange	Related Exchange	[Valuation Time	[Strike Price	[W <sub>i</sub>
1	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
...	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
<i>n</i>	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]

17. **Fund-Linked Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Whether the Notes relate to a basket of fund interests or a single fund interest, and the identity of the relevant fund(s): [Basket of Fund Interests/Single Fund Interest]  
[[Insert type of Fund Interest]/The Fund [Interest is/Interests are] as specified in the Table below]

[[Insert name of Fund]/[The issuer of [the/each] Fund Interest is the fund specified in the Table below]

[W<sub>i</sub>, the weighting, for each Fund Interest is as specified in the Table below/item 29 below]]

(ii) Reference Price: [specify alternate valuation provisions/Reference Item Condition 3.4 (Definitions) applies]

(iii) Strike Price: [[●]/As specified in the Table below/Not Applicable]

- (iv) Fund Business Day Centre(s): [[●]/As specified in the Table below/Not Applicable]
- (v) Potential Adjustment Events: [Applicable/Not Applicable] [in respect of each Fund Interest]
- (vi) Extraordinary Fund Events: [Applicable/Not Applicable] [in respect of each Fund Interest]
- (vii) Correction of NAV: Correction of NAV [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]
- (If Correction of NAVs does not apply, delete the following sub paragraph)*
- [Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

**TABLE**

<i>i</i>	Fund Interest	Fund	[Fund Business Day Centres	[Strike Price	[W <sub>i</sub>
1	[●]	[●]	[●]	[●]	[●]
...	[●]	[●]	[●]	[●]	[●]
<i>n</i>	[●]	[●]	[●]	[●]	[●]

**18. Currency-Linked Provisions**

[Applicable/Not Applicable]

[FX Conversion applies as specified in item 29 below and the provisions of Reference Item Schedule 4 (*Currency-Linked Notes*) shall apply to the Notes.

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Whether the Notes relate to a basket of FX Rates or a single FX Rate, the identity of the relevant Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings: [Basket of FX Rates/Single FX Rate]
- [[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below]
- [W<sub>i</sub>, the weighting, for each FX Rate is as specified in [the Table below/ in item 29 below]
- (ii) Strike Price: [[●]/As specified in the Table below/Not Applicable]
- (iii) Relevant FX Screen Page: [[●]/As specified in the Table below]

- (iv) Valuation Time: [[●]/As specified in the Table below]
- (v) Currency Business Day Centre(s): [[●]/As specified in the Table below]
- (vi) Reference Price: Cross-rate: [Applicable/Not Applicable] [As specified in the Table below]
- [Specify for each Cross-rate: The Reference Price is [the [product/quotient] of] [(i) the [product/quotient] of] [the inverse of] [insert Relevant Currency Pair] [(as numerator)] [and] [(ii)] [the inverse of] [insert Relevant Currency Pair] [(as numerator/denominator)]] [and] [(ii/iii)] [the inverse of] [insert Relevant Currency Pair] [as denominator]]

### TABLE

(Specify for each Currency Pair which is not part of a Cross-rate)

[i	Cross-rate	Currency Pair	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time	Currency Business Day Centre(s)	[Strike Price	[W i
1	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[● ]
...	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[● ]
[n/... ]	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[● ]]

(Specify for each Cross-rate)

[i	Cross-rate	Relevant Currency Pairs comprising Cross-rate	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time	Currency Business Day Centre(s)	[Strike Price	[W i
[1/... ]	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[● ]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
...	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[● ]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		

		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
<i>n</i>	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]]	[● ]]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
19.	<b>Commodity-Linked Provisions</b>	[Applicable/Not Applicable]							
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>							
	(i)	Whether the Notes relate to a basket of Commodities or a single Commodity, the identity of the relevant Commodity/Commodities, whether any such Commodity is a Bullion Commodity or a Commodity Index and (if applicable) the relevant weightings:	[Basket of Commodities/Single Commodity]  [[ <i>Insert type of Commodity</i> ]/The [Commodity is/Commodities are] as specified in the Table below]  [The Commodity is a [Bullion Commodity/Commodity Index]]/[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Table below]  [W <sub>i</sub> , the weighting, for each Commodity is as specified in the Table below/item 29 below]]						
	(ii)	Reference Price:	[Specify alternate valuation provisions/Reference Item Condition 5.4 ( <i>Definitions</i> ) applies]						
	(iii)	Strike Price:	[[●]/As specified in the Table below/Not Applicable]						
	(iv)	Commodity Reference Price:	[[●]Commodity Reference Dealers; <i>specify Reference Dealers at item 19(xvi) below</i> /As specified in the Table below]						
		Alternate Commodity Reference Price:	[specify/Not Applicable/As specified in the Table below]						
	(v)	Specified Price:	[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][other] [ <i>insert time, if applicable</i> ] [As specified in the Table below]						
	(vi)	Delivery Date:	[date] [month and year] [[First/Second/Third/ <i>other</i> ] Nearby Month] [ <i>specify method</i> ] [As specified in the Table below] [Not Applicable]						
	(vii)	Unit:	[[●]/As specified in the Table below]						
	(viii)	Price Source:	[[●]/As specified in the Table below]						



- (ix) Exchange(s): [[●]/As specified in the Table below]
- (x) Commodity Business Day for Bullion Commodities: [Reference Item Condition 5.4 (*Definitions*) applies/*specify other*]
- (xi) Commodity Business Day Convention in respect of [each] Valuation Date: [Following/Modified /Preceding] Following/Modified/Nearest
- (xii) Common Pricing: [Applicable/Not Applicable]
- (xiii) Option Pricing: [Applicable in respect of [each Valuation Date] / [the Initial Valuation Date ] [and] [the Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]
- (xiv) Market Disruption Event(s): [The following Market Disruption Events apply to the Notes:
- [Additional Market Disruption Event: *specify*]]  
[Disappearance of Commodity Reference Price]  
[Material Change in Content]  
[Material Change in Formula]  
[Price Source Disruption: *specify Price Materiality Percentage at item 19(xviii) below (if applicable)*]  
[Tax Disruption]  
[Trading Disruption: *specify any additional futures/options contract or commodity*]
- [Reference Item Condition 5.2(ii) (*Deemed Market Disruption Events*) applies]
- (NB: *if Reference Item Condition 5.2(ii) applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
- (xv) Disruption Fallback(s): [The following Disruption Fallbacks apply to the Notes (in the following order):
- [Calculation Agent Determination]  
[Cancellation]  
[Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 19(xvii) below*]  
[Fallback Reference Dealers: *specify Reference Dealers at item 19(xvi) below*]  
[Fallback Reference Price: *specify alternate Commodity Reference Price at item 19(iv) above*]  
[Postponement: *specify Maximum Days of Disruption at item 19(xvii) below*]  
[*specify other*]]  
(NB: *Must be specified in the order in which they apply*)

[Reference Item Condition 5.2(v) (*Deemed Disruption Fallbacks*) applies]  
 (NB: If Reference Item Condition 5.2(v) applies, the Disruption Fallbacks specified in that Reference Item Condition will apply)

(xvi) Reference Dealers:

[Specify four dealers/Not Applicable]

(For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion Market Association)

(N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback)

(xvii) Maximum Days of Disruption:

[[●]/Reference Item Condition 5.4 (Definitions) applies/Not Applicable]

(NB: Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback)

(xviii) Price Materiality Percentage:

[[1/Not Applicable]

(N.B. Only relevant for Price Source Disruption, if applicable)

(xix) Correction of Commodity Reference Prices:

Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]

(If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph)

[Correction Cut-Off Date:

[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

<i>i</i>	Commodity	[Bullion Commodity/Commodity Index	Commodity Reference Price and Unit	[Alternate Commodity Reference Price	Specified Price	[Delivery Date	Price Source	Exchange	[Strike Price	[W <sub>i</sub>
1	[●]	[Yes/ No]	[[[●]/Commodity Reference Dealers] per [●]	[●]	[high price] [low price] [average of high and low prices] [closing price] [opening price] [bid price] [asked price] [average of bid	[date] [month and	[●]	[●]	[●]	[●]

*applicable]*

$$\dots \quad \dots \quad [\bullet] \quad [\bullet] \quad [\bullet] \quad [\bullet]$$
$$\dots \quad \dots] \quad [\bullet] \quad [\bullet] \quad [\bullet] \quad [\bullet]$$

[Applicable/Not Applicable]

(iv) Increased Cost of Stock Borrow: [Applicable/Not Applicable]

*(N.B. Only applicable in the case of Equity-Linked Notes)*

*(N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes)*

21. **Fixed Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year *(Amend appropriately in the case of irregular coupons)*
- (iii) Interest Amount[(s)]: Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- Broken Amount(s): [Not Applicable/[●] per Calculation Amount payable on [●]]
- (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*
- [specify other]*
- (iv) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1 / *specify other*]
- (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

22. **Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period: [Not Applicable/[●]]
- (Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (ii) Interest Payment Dates: [[●]/Not Applicable][, subject to adjustment in accordance with the Business Day Convention specified in item 34 below][No Adjustment]
- (Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*

- (iii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (iv) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [●]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] in the Relevant Financial Centre
  - Relevant Financial Centre: [●]
  - Reference Banks: [●]
- (v) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (vi) Margin(s): [Not Applicable/[plus/minus][●] per cent. per annum]
- (vii) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (viii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (ix) Day Count Fraction: [Actual/365 / Actual/Actual / Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[30E/360 / Eurobond basis]  
[30E/360 (ISDA)]  
[1]  
*(See Interest Payout Condition 5 (General Definitions relating to Interest) for alternatives)*
- (x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [*Specify*]

23.	<b>Reference Provisions</b>	<b>Item-Linked</b>	<b>Interest</b>	<p>[Applicable. The Notes are [Index / Equity / Fund / Currency / Commodity]-linked Interest Notes/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	(i)	Rate(s) of Interest and/or formula for calculating Interest Amount(s):	<p>[The Reference Item-Linked Interest Amount is:</p> <p>[Phoenix Autocall Interest Amount]</p> <p>[Worst of Phoenix Autocall Interest Amount]</p> <p><i>[Specify formula for calculating Rate of Interest and/or Interest Amount]</i></p>	
	(ii)	Phoenix Autocall Interest Amount:	Applicable: Interest Payout Condition 3.3 ( <i>Phoenix Autocall Interest Amount</i> ) applies	
		- RI Rate of Interest:	[●]% [per annum payable in arrear]	
		- Coupon Barrier:	[●]%	
		- Interest Payment Date(s):	[[●] in each year ( <i>Amend appropriately in the case of irregular coupons</i> )/The Interest Payment Date[s] shall be as specified for the relevant Interest Valuation Date ( <i>t</i> ) below/The Interest Payment Date[s] shall be the Early Redemption Date[s] specified in item 28(vii) below]	
	(iii)	Worst of Phoenix Autocall Interest Amount:	Applicable: Interest Payout Condition 3.4 ( <i>Worst of Phoenix Autocall Interest Amount</i> ) applies	
		- RI Rate of Interest:	[●]% [per annum payable in arrear]	
		- Coupon Barrier:	[●]%	
		- Interest Payment Date(s):	[[●] in each year ( <i>Amend appropriately in the case of irregular coupons</i> )/The Interest Payment Date[s] shall be as specified for the relevant Interest Valuation Date ( <i>t</i> ) below/The Interest Payment Date[s] shall be the Early Redemption Date[s] specified in item 28(vii) <sup>80</sup> below]	
	(iv)	Interest valuation provisions for Phoenix Autocall Interest Amount and Worst of Phoenix Autocall Interest Amount:		
			[ <i>Include whichever of the following applies and delete the remaining alternatives:</i> ]	
		- Interest Valuation Date(s):	[The Interest Valuation Date[s] shall be each Autocall Valuation Date ( <i>t</i> ) specified in item 30(vi) below]	
			[The Interest Valuation Date[s] ( <i>t</i> ) are as set out in the table below:	

<i>t</i>	Interest Valuation Dates	Interest Payment Dates
1	[●]	[●]
...	[●]	[●]
y	[●]	[[●]/Maturity Date]

[Adjustment provisions for each such date in the event of a [Disrupted Day/Market Disruption Event]:

[Omission/Postponement/Modified Postponement]] (*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates*))

(v) Interest valuation provisions for determinations other than for Phoenix Autocall Interest Amount and Worst of Phoenix Autocall Interest Amount:

- Minimum Rate/Amount of Interest: [[●] per cent. per annum/[●]/Not Applicable]
- Maximum Rate/Amount of Interest: [[●] per cent. per annum/[●]/Not Applicable]
- Day Count Fraction: [[●]/Not Applicable]
- Interest Payment Date(s): [[●], [●] ... and [●] [As specified for an Interest Valuation Date (*t*) below] [As specified for the relevant Interest Averaging Dates (*t*) below] [[, in each case], subject to adjustment in accordance with the Business Day Convention specified in item 34 below]
- Initial Valuation to determine Reference Item Initial: [Applicable/Not Applicable]

*(If not applicable and/or a Strike Price is specified for each Reference Item above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

- Initial Valuation Date: [●]
- Initial Averaging Dates: As set out in the table below

<i>t</i>	Initial Averaging Dates
1	[●]
...	[●]

y [●]

Initial Valuation Period: The period from (but excluding) [●] to (and including) [●] and [Highest/Lowest] shall apply for the purposes of the definition of Reference Item Initial<sub>i</sub>

- Adjustment provisions: in the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

- Initial Valuation Period: The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial<sub>i</sub>]

- Interest Valuation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

- Interest Valuation Dates: [[●], [●] ... [●]/As set out in the table below]

[For the purposes thereof, "y" means [●]]

[t	Interest Valuation Dates	[Interest Payment Dates
1	[●]	[●]
...	[●]	[●]
y]	[●]	[●]]

- Interest Dates (t): Averaging As set out in the table below

[For the purposes thereof, "y" means [●]]

[t	Interest Averaging Dates	[Interest Payment Dates
1	[●]	[●]
...	[●]	
y]	[●]	
[1	[●]	[●]]



- ... [●]
- y] [●]
- Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:  
[Omission/Postponement/Modified Postponement] applies
  - Other valuation provisions: [*specify*]
  - Exchange Rate: [Applicable (*give details*)/Not Applicable]

## PROVISIONS RELATING TO REDEMPTION

24. **Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s) (Call): [●]
- (ii) Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/[●]]
- (iii) Redeemable in part: [The Notes may be redeemed in part/Not Applicable]
  - (a) Minimum Redemption Amount: [●]
  - (b) Maximum Redemption Amount: [●]
- (iv) Notice period: Minimum Period: [●] days  
Maximum Period: [Not Applicable/[●] days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

25. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s) (Put): [●]

(ii) Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s): ☐ per Calculation Amount/☐

(iii) Notice period: Minimum Period: ☐ days  
Maximum Period: [Not Applicable/☐ days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

26. **Final Redemption Amount** ☐ per Calculation Amount/other/see Appendix]

[The Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 28 below]

27. **Early Redemption**

(i) Early redemption for tax reasons: [Applicable/Not Applicable]

*(N.B. If general Condition 8.1 (Gross-up) is specified as applicable in item 12 above, specify "Applicable" here. If General Condition 8.3 (No gross-up) is specified as applicable in item 12 above specify "Not Applicable" here)*

(ii) Notice Period relating to early redemption for tax reasons: Minimum Period: ☐ days  
Maximum Period: [Not Applicable/☐ days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

(iii) Additional Events of Default: [Not Applicable/specify]

(iv) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule: [As set out in the General Conditions/☐ per Calculation Amount]

- (v) Early Redemption Amount includes amount in respect of interest: [Yes: no additional amount in respect of interest to be paid/No: together with the Early Redemption Amount, accrued interest shall also be paid/Not Applicable]

28. **Autocall Early Redemption:** [Applicable/Not Applicable]

- (i) Early Redemption Amount: The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2 (*Application – early redemption*) is the:

[Autocall Early Redemption Amount]  
[Worst of Autocall Early Redemption Amount]  
[Phoenix Autocall Early Redemption Amount]  
[Worst of Phoenix Autocall Early Redemption Amount]  
[Flex Autocall Early Redemption Amount]

[Include whichever of the following applies and delete the remaining alternatives:]

- (ii) Autocall: Applicable: Redemption Payout Condition 27 (*Autocall Redemption*) applies

- Autocall Barrier: [[●]%/As specified in item 30(vi) below]

- Autocall Percentage: Fixed Percentage: [●]%

Performance Percentage: [Applicable/Not Applicable]

- (iii) Worst of Autocall: Applicable: Redemption Payout Condition 28 (*Worst of Autocall Redemption*) applies

- Autocall Barrier: [●]%

- Autocall Percentage: Fixed Percentage: [●]%

Performance Percentage: [Applicable/Not Applicable]

- (iv) Phoenix Autocall: Applicable: Redemption Payout Condition 29 (*Phoenix Autocall Redemption*) applies

- Autocall Barrier: [●]%

- (v) Worst of Phoenix Autocall: Applicable: Redemption Payout Condition 30 (*Worst of Phoenix Autocall*) applies

- Autocall Barrier: [●]%

- (vi) Flex Autocall: Applicable: Redemption Payout Condition 31 (*Flex Autocall Redemption*) applies

- Autocall Barrier: [[●]%/As specified in item 30(vi) below]

- Autocall Percentage: Fixed Percentage: [●]%

Performance Percentage: [Applicable/Not Applicable]

(vii) Early Redemption Date: For the purposes of Redemption Payout Condition 1.2 (*Application – early redemption*), the Early Redemption Date[s] shall be as specified for the relevant Autocall Valuation Date (*t*) in item 30(vi) below

29. **Final Redemption Provisions** [Applicable. The Notes are [Index / Equity / Fund / Currency / Commodity]-linked Redemption Notes/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Final Redemption Amount: [Specify/See Appendix]

[The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

[Call Redemption Amount]  
 [Put Redemption Amount]  
 [Call Spread Redemption Amount]  
 [Put Spread Redemption Amount]  
 [Individually Capped Call Redemption Amount]  
 [Fixed Best Call Redemption Amount]  
 [Worst of Call Redemption Amount]  
 [Worst of Put Redemption Amount]  
 [Rainbow Call Redemption Amount]  
 [Replacement Cliquet Redemption Amount]  
 [Capped/Floored or Lock-in Cliquet Redemption Amount].  
 [Super Asian Redemption Amount]  
 [Knock-in Call Redemption Amount]  
 [Knock-out Call Redemption Amount]  
 [Digital Knock-in Call Redemption Amount]  
 [Digital Worst of Call Redemption Amount]  
 [Digital Call Redemption Amount]  
 [Knock-in Put Redemption Amount]  
 [Knock-out Put Redemption Amount]  
 [Digital Put Redemption Amount]  
 [Non-Protected Put Redemption Amount (Reverse Convertible)]  
 [Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)]  
 [Non-Protected Knock-in Put with Call Redemption Amount]  
 [Non-Protected Knock-in Put with Call Spread Redemption Amount]  
 [Non-Protected Knock-in Put with Call Redemption Amount (Booster)]  
 [Autocall Redemption Amount]  
 [Worst of Autocall Redemption Amount]  
 [Phoenix Autocall Redemption Amount]  
 [Worst of Phoenix Autocall Redemption Amount]  
 [Flex Autocall Redemption Amount]

[Specify other]

[Include whichever of the following applies and delete the remaining alternatives:

- |       |   |   |
|-------|---|---|
| (ii)  | Call Redemption Amount:                     | Applicable: Redemption Payout Condition 2 ( <i>Call Redemption Amount</i> ) applies                     |
|       | - Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | - Performance Floor:                        | [[●]% /Not Applicable]  |
|       | - FX Conversion:                            | [Applicable/Not Applicable]   |
| (iii) | Put Redemption Amount:                      | [Applicable: Redemption Payout Condition 3 ( <i>Put Redemption Amount</i> ) applies                     |
|       | - Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | - Performance Floor:                        | [[●]% /Not Applicable]  |
|       | - FX Conversion:                            | [Applicable/Not Applicable]   |
| (iv)  | Call Spread Redemption Amount:              | Applicable: Redemption Payout Condition 4 ( <i>Call Spread Redemption Amount</i> ) applies              |
|       | - Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | - Performance Floor:                        | [[●]% /Not Applicable]  |
|       | - FX Conversion:                            | [Applicable/Not Applicable]   |
|       | - Performance Cap:                          | [●]%  |
| (v)   | Put Spread Redemption Amount:               | Applicable: Redemption Payout Condition 5 ( <i>Put Spread Redemption Amount</i> ) applies               |
|       | - Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | - Performance Floor:                        | [[●]% /Not Applicable]  |
|       | - FX Conversion:                            | [Applicable/Not Applicable]   |
|       | - Performance Cap:                          | [●]%  |
| (vi)  | Individually Capped Call Redemption Amount: | Applicable: Redemption Payout Condition 6 ( <i>Individually Capped Call Redemption Amount</i> ) applies |
|       | - Participation Rate (PR):                  | [[●]%/Not Applicable]   |
|       | - Performance Floor:                        | [[●]% /Not Applicable]  |
|       | - FX Conversion:                            | [Applicable/Not Applicable]   |
|       | - Performance Cap:                          | [●]%  |

- (vii) Fixed Best Call Redemption Amount: Applicable: Redemption Payout Condition 7 (*Fixed Best Call Redemption Amount*) applies
- Participation Rate (PR):  $[[\bullet]\%/\text{Not Applicable}]$
  - Performance Floor:  $[[\bullet]\%/\text{Not Applicable}]$
  - FX Conversion:  $[\text{Applicable}/\text{Not Applicable}]$
  - Fixed Performance:  $[\bullet]\%$
  - Relevant Number:  $[\bullet]$
- (viii) Worst of Call Redemption Amount: Applicable: Redemption Payout Condition 8 (*Worst of Call Redemption Amount*) applies
- Participation Rate (PR):  $[[\bullet]\%/\text{Not Applicable}]$
  - Performance Floor:  $[[\bullet]\%/\text{Not Applicable}]$
  - FX Conversion:  $[\text{Applicable}/\text{Not Applicable}]$
- (ix) Worst of Put Redemption Amount: Applicable: Redemption Payout Condition 9 (*Worst of Put Redemption Amount*) applies
- Participation Rate (PR):  $[[\bullet]\%/\text{Not Applicable}]$
  - Performance Floor:  $[[\bullet]\%/\text{Not Applicable}]$
  - FX Conversion:  $[\text{Applicable}/\text{Not Applicable}]$
- (x) Rainbow Call Redemption Amount: Applicable: Redemption Payout Condition 10 (*Rainbow Call Redemption Amount*) applies
- Participation Rate (PR):  $[[\bullet]\%/\text{Not Applicable}]$
  - Performance Floor:  $[[\bullet]\%/\text{Not Applicable}]$
  - FX Conversion:  $[\text{Applicable}/\text{Not Applicable}]$
  - $W_i$ :

<b>Ranking of Call Performance<sub>i</sub></b>	<b><math>W_i</math></b>
Best Performing Reference Item	$[\bullet]\%$
$[\bullet]$ -Best Performing Reference Item	$[\bullet]\%$
...	...
Worst Performing Reference Item	$[\bullet]\%$
- (xi) Replacement Cliquet Redemption Amount: Applicable: Redemption Payout Condition 11 (*Replacement Cliquet Redemption Amount*) applies
- Participation Rate (PR):  $[[\bullet]\%/\text{Not Applicable}]$

- Performance Floor: [[●]% /Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - PP Floor: [●]%
  - Relevant Number: [●]
  - Replacement Periodic Performance: [●]%
- (xii) Capped/Floored or Lock-in Cliquet Redemption Amount: Applicable: Redemption Payout Condition 12 (*Capped/Floored or Lock-in Cliquet Redemption Amount*) applies
- Participation Rate (PR): [[●]% /Not Applicable]
  - Performance Floor: [[●]% /Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - PP Cap: [●]%
  - PP Floor: [●]%
  - Lock-in Level(s): [●],[●]% and [●]%
- (xiii) Super Asian Redemption Amount: Applicable: Redemption Payout Condition 13 (*Super Asian Redemption Amount*) applies
- Participation Rate (PR): [[●]% /Not Applicable]
  - Performance Floor: [[●]% /Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
- (xiv) Knock-in Call Redemption Amount: Applicable: Redemption Payout Condition 14 (*Knock-in Call Redemption Amount*) applies
- Participation Rate (PR): [[●]% /Not Applicable]
  - Performance Floor: [[●]% /Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - Barrier Level: [●]%
- (N.B. This payout may only be specified for Notes other than Currency-Linked Notes)*
- (xv) Knock-out Call Redemption Amount: Applicable: Redemption Payout Condition 15 (*Knock-out Call Redemption Amount*) applies
- Participation Rate (PR): [[●]% /Not Applicable]

- Performance Floor: [[●]%/Not Applicable]

- FX Conversion: [Applicable/Not Applicable]

- Barrier Level: [●]%

*(N.B. This payout may only be specified for Notes other than Currency-Linked Notes)*

(xvi) Digital Knock-in Call Redemption Amount: Applicable: Redemption Payout Condition 16 (*Digital Knock-in Call Redemption Amount*) applies

- FX Conversion: [Applicable/Not Applicable]

- Barrier Level: [●]%

- Fixed Performance: [●]%

*(N.B. This payout may only be specified for Notes other than Currency-Linked Notes)*

(xvii) Digital Worst of Call Redemption Amount: Applicable: Redemption Payout Condition 17 (*Digital Worst of Call Redemption Amount*) applies

- FX Conversion: [Applicable/Not Applicable]

- Barrier: [[●]%/Each percentage specified under the heading "Barrier" in the table below]

[Barrier]	Fixed Performance
[●]%	[●]%
...	...
[●]%	[●]%

- Fixed Performance: [[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]

(xviii) Digital Call Redemption Amount: Applicable: Redemption Payout Condition 18 (*Digital Call Redemption Amount*) applies

- FX Conversion: [Applicable/Not Applicable]

- Barrier: [[●]%/Each percentage specified under the heading "Barrier" in the table below]

[Barrier]	Fixed Performance
[●]%	[●]%
...	...



				[●]%	[●]%
	-	Fixed Performance:		[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]	
(xix)	Knock-in Put Redemption Amount:			Applicable: Redemption Payout Condition 19 ( <i>Knock-in Put Redemption Amount</i> ) applies	
	-	Participation Rate (PR):		[[●]%/Not Applicable]	
	-	Performance Floor:		[[●]%/Not Applicable]	
	-	FX Conversion:		[Applicable/Not Applicable]	
	-	Barrier:		[●]%	
(xx)	Knock-out Put Redemption Amount:			Applicable: Redemption Payout Condition 20 ( <i>Knock-out Put Redemption Amount</i> ) applies	
	-	Participation Rate (PR):		[[●]%/Not Applicable]	
	-	Performance Floor:		[[●]%/Not Applicable]	
	-	FX Conversion:		[Applicable/Not Applicable]	
	-	Barrier:		[●]%	
(xxi)	Digital Put Redemption Amount:			Applicable: Redemption Payout Condition 21 ( <i>Digital Put Redemption Amount</i> ) applies	
	-	FX Conversion:		[Applicable/Not Applicable]	
	-	Barrier:		[[●]%/Each percentage specified under the heading "Barrier" in the table below]	

	<b>[Barrier</b>	<b>Fixed Performance</b>
	[●]%	[●]%
	...	...
	[●]%	[●]%
- Fixed Performance:	[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]	
(xxii) Non-Protected Put Redemption Amount (Reverse Convertible):	Applicable: Redemption Payout Condition 22 ( <i>Non-Protected Put Redemption Amount (Reverse Convertible)</i> ) applies	
- Participation Rate (PR):	[[●]%/Not Applicable]	
- Performance Floor:	[[●]%/Not Applicable]	
(xxiii) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible):	Applicable: Redemption Payout Condition 23 ( <i>Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)</i> ) applies	
- Participation Rate (PR):	[[●]%/Not Applicable]	
- Performance Floor:	[[●]%/Not Applicable]	
- Barrier:	[●]%	
(xxiv) Non-Protected Knock-in Put with Call Redemption Amount:	Applicable: Redemption Payout Condition 24 ( <i>Non-Protected Knock-in Put with Call Redemption Amount</i> ) applies	
- Performance Floor <sub>Call</sub> :	[[●]%/Not Applicable]	
- Performance Floor <sub>Put</sub> :	[[●]%/Not Applicable]	
- FX Conversion:	[Applicable/Not Applicable]	
- Call Barrier:	[●]%	
- Put Barrier:	[●]%	
- PR <sub>Call</sub> :	[●]%	
- PR <sub>Put</sub> :	[●]%	
(xxv) Non-Protected Knock-in Put with	Applicable: Redemption Payout Condition 25 ( <i>Non-</i>	

Call Spread Redemption Amount: *Protected Knock-in Put with Call Spread Redemption Amount*) applies

- Performance Cap: [●]%
  - Performance Floor<sub>Call</sub>: [[●]%/Not Applicable]
  - Performance Floor<sub>Put</sub>: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - Call Barrier: [●]%
  - Put Barrier: [●]%
  - PR<sub>Call</sub>: [●]%
  - PR<sub>Put</sub>: [●]%
- (xxvi) Non-Protected Knock-in Put with Call Redemption Amount (Booster): Applicable: Redemption Payout Condition 26 (*Non-Protected Knock-in Put with Call Redemption Amount (Booster)*) applies
- Call Element: [*specify Reference Item(s) comprising Call Element*]
  - Put Element: [*specify Reference Item(s) comprising Put Element*]
- Performance Floor<sub>Call</sub>: [[●]%/Not Applicable]
  - Performance Floor<sub>Put</sub>: [[●]%/Not Applicable]
  - FX Conversion: [Applicable/Not Applicable]
  - Call Barrier: [●]%
  - Put Barrier: [●]%
  - PR<sub>Call</sub>: [●]%
  - PR<sub>Put</sub>: [●]%
- (xxvii) Autocall Redemption Amount: Applicable: Redemption Payout Condition 27.3 (*Final Redemption*) applies
- Put Barrier: [●]%
- (xxviii) Worst of Autocall Redemption Amount: Applicable: Redemption Payout Condition 28.3 (*Final Redemption*) applies
- Put Barrier: [●]%

- (xxix) Phoenix Redemption Amount: Applicable: Redemption Payout Condition 29.4 (*Final Redemption*) applies
- Put Barrier: [●]%
- (xxx) Worst of Phoenix Autocall Redemption Amount: Applicable: Redemption Payout Condition 30.4 (*Final Redemption*) applies
- Put Barrier: [●]%
- (xxxi) Flex Autocall Redemption Amount: Applicable: Redemption Payout Condition 31.3 (*Final Redemption*) applies
- Put Barrier: [●]%

### 30. Redemption Valuation Provisions:

- (i) Initial valuation to determine Reference Item Initial: [Applicable/Not Applicable]
- (If not applicable and/or a Strike Price is specified for each Reference Item above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*
- Initial Valuation Date: [●]
- Initial Averaging Dates: As set out in the table below:
- | <i>t</i> | Initial Averaging Dates |
|----------|-------------------------|
| 1        | [●]                     |
| ...      | [●]                     |
| y        | [●]                     |
- Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:
- [Omission / Postponement / Modified Postponement] applies
- (N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates)*
- Initial Valuation Period: The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]
- Look-Back: [Applicable/Not Applicable]
- [[Highest/Lowest] applies for the purposes of the

	definition of Reference Item Initial <sub>i</sub> ]								
(ii)	Final Valuation to determine Reference Item Final <sub>i</sub> :								
	[Applicable/Not Applicable]								
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)</i>								
-	Final Valuation Date: [●]								
-	Final Averaging Dates: As set out in the table below:								
	<table> <tr> <th><i>t</i></th><th><b>Final Averaging Dates</b></th></tr> <tr> <td>1</td><td>[●]</td></tr> <tr> <td>...</td><td>[●]</td></tr> <tr> <td>y</td><td>[●]</td></tr> </table>	<i>t</i>	<b>Final Averaging Dates</b>	1	[●]	...	[●]	y	[●]
<i>t</i>	<b>Final Averaging Dates</b>								
1	[●]								
...	[●]								
y	[●]								
-	Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:								
	[Omission / Postponement / Modified Postponement] applies								
	<i>(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates and does not need to be specified for Valuation Period Dates)</i>								
-	Final Valuation Period: The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]								
	Look-Back: [Applicable/Not Applicable]								
	[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final <sub>i</sub> ]								
(iii)	Periodic Valuation:								
	[Applicable/Not Applicable]								
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>								
-	Periodic Valuation Dates: Periodic Valuation Dates are as set out in the table below:								
	<table> <tr> <th><i>t</i></th><th><b>Periodic Valuation Dates</b></th></tr> <tr> <td>1</td><td>[●]</td></tr> <tr> <td>...</td><td>[●]</td></tr> <tr> <td>y</td><td>[●]</td></tr> </table>	<i>t</i>	<b>Periodic Valuation Dates</b>	1	[●]	...	[●]	y	[●]
<i>t</i>	<b>Periodic Valuation Dates</b>								
1	[●]								
...	[●]								
y	[●]								
-	Adjustment provisions: Adjustment provisions in the event of a [Disrupted								

		Day/Market Disruption Event]:								
		[Omission/Postponement/Modified Postponement]								
		(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates)								
(iv)	Continuous Valuation:	[Applicable/Not Applicable]								
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)								
	- Observation Period:	The period from (but excluding) [●] to (and including) [●]								
	- Observation Hours:	[From ([and including/but excluding]) [●] [a.m./p.m.] ([●] time) to ([but excluding/and including]) [●] [a.m./p.m.] ([●] time)/Not Applicable] (N.B. Specify for Currency-Linked Notes)								
(v)	FX valuation:	[Applicable/Not Applicable]								
	(A) Initial valuation to determine Reference Item Initial <sub>i</sub> in respect of the FX Rate:	[Applicable/Not Applicable]								
		(If not applicable and/or a Strike Price is specified for the FX Rate above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)								
	- Initial Valuation Date:	[●]								
	- Initial Averaging Dates:	As set out in the table below:								
		<table><tr><th><i>t</i></th><th>Initial Averaging Dates</th></tr><tr><td>1</td><td>[●]</td></tr><tr><td>...</td><td>[●]</td></tr><tr><td>y</td><td>[●]</td></tr></table>	<i>t</i>	Initial Averaging Dates	1	[●]	...	[●]	y	[●]
<i>t</i>	Initial Averaging Dates									
1	[●]									
...	[●]									
y	[●]									
	- Initial Valuation Period:	The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●]								
		Look-Back: [Applicable/Not Applicable]								
		[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial <sub>i</sub> ]								
	(B) Final Valuation to determine Reference Item Final <sub>i</sub> in respect of the FX	[Applicable/Not Applicable]								

Rate :

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

- Final Valuation Date: [●]

- Final Averaging Dates: As set out in the table below:

<i>t</i>	Final Averaging Dates
----------	-----------------------

1	[●]
---	-----

...	[●]
-----	-----

y	[●]
---	-----

- Final Valuation Period: The Final Valuation Period is the period from (but excluding) [●] to (and including) [●]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final;]

(vi) Autocall Valuation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)*

The Autocall Valuation Date[s] (*t*) are as set out in the table below:

<i>t</i>	Autocall Dates	Valuation	Early Dates	Redemption	[Autocall Barrier
1	[●]		[●]		[●]
...	[●]		[●]		[●]
y	[●]		-		[●]

[Adjustment provisions for each such date in the event of a [Disrupted Day/Market Disruption Event]:

[Omission/Postponement/Modified Postponement]]

*(N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: [Bearer Notes]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]

*(N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000]" )*

[VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item [12] of Part B below.]

- |     |   |   |
|-----|---|---|
| 32. | New Global Note form:   | [Applicable/Not Applicable]   |
| 33. | Applicable Business Centre(s):  | [Not Applicable/ <i>insert Applicable Business Centres</i> ]  |
| 34. | Business Day Convention:  | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ <i>specify other</i> ]  |
| 35. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | [Not Applicable/ <i>Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates/Maturity Date</i> ] |
| 36. | Talons for future Coupons to be attached to Definitive Notes:                                 | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]  |
| 37. | Name and address of the Calculation Agent:  | [●]   |
| 38. | Other final terms:  | [Not Applicable/ <i>give details</i> ]  |

*[insert any required amendments to Condition 15 (Notices) in respect of Bearer Notes]*

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain



from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading

Signed on behalf of the Issuer:

By:

By:

*Duly authorised*

*Duly authorised*

CC: Citibank, N.A., London Branch as Fiscal Agent

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: [The Official List of the Irish Stock Exchange/*specify other*/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Global Exchange Market/*specify other*] with effect from [●]/Not Applicable]

*(Only listings on unregulated markets may be specified)*

### 2. [Information concerning the [Index/Basket of Indices]: (*Index-Linked Notes only*)

*[Include details of where past and future performance and volatility of [the/each] index can be obtained]  
[Include the name of [the/each] index and details of where the information about [the/each] index can be obtained]*

*[Include any disclaimer wording required by the Index Sponsor(s)]*

### 3. [Information concerning [Underlying Equity/Basket of Underlying Equities]: (*Equity-Linked Notes only*)

*[Include details of where past and future performance and volatility of [the/each] underlying equity can be obtained.] [Include the name of [the/each] issuer of [the/each] underlying equity and the ISIN or other identification code]*

### 4. [Information concerning [Fund Interest/Basket of Fund Interests]: (*Fund-Linked Notes only*)

*[Include details of where past and future performance and volatility of [the/each] fund interest can be obtained.] [Include the name of [the/each] fund of [the/each] fund interest and the ISIN or other identification code]*

### 5. [Information concerning [[rate[s] of exchange/formula/currencies]: (*Only for Currency-Linked Notes or where “FX Conversion” is specified as applicable*)

*[Include details of where past and future performance and volatility of the [relevant rates/formula/currencies] can be obtained]*

### 6. [Information concerning [Commodity/Basket of Commodities]: (*Commodity-Linked Notes only*)

*[Include details of where past and future performance and volatility of [the/each] commodity/formula can be obtained] [Include the name of [the/each] commodity and details of where the information about [the/each] commodity can be obtained]*

### 7. Operational Information

ISIN Code: [●]

Common Code: [●]

New Global Note intended to be held in a [Not Applicable] (*Specify “Not Applicable” if the*

manner which would allow Eurosystem eligibility: *Notes are being issued in CGN form)*

[Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] *(If “Yes” selected, Bearer Notes must be issued in NGN form)*

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):

[Not Applicable/*give name(s) and number(s)*]/VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Finland, Euroclear Finland identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●]]

The Issuer shall be entitled to obtain certain information from the register maintained by [the VP/the VPS/Euroclear Finland/ Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] *(delete as applicable)*

Settlement Procedures:

[Customary medium term note procedures apply/*specify other settlement and payment procedures*]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[Not Applicable/[●]]

## 8. Distribution

(i) Name [and address] of Dealer:

[Not Applicable/*give name [and address]*]

- (ii) [Total commission and concession:    ☒] per cent. of the Aggregate Principal Amount]
- (iii) TEFRA Rules:                                   TEFRA [C/D/not applicable]
- (iv) Additional Selling Restrictions:           [[☒]/Not Applicable]

## **SECTION G – NAMES, ADDRESSES AND ROLES**

### **REGISTERED OFFICE OF THE ISSUER**

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

### **DEALER**

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

### **AUDITORS OF THE ISSUER IN RESPECT OF HISTORICAL FINANCIAL INFORMATION INCORPORATED BY REFERENCE IN THIS BASE PROSPECTUS**

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**Statsautoriseret Revisionspartnerselskab**  
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United Kingdom

**VP SYSTEMS AGENT**  
**(for VP Systems Notes cleared through the VP, VPS and Euroclear Sweden)**

**Danske Bank A/S**  
Corporate Actions  
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DK-1092 Copenhagen K  
Denmark

**VP SYSTEMS AGENT**  
**(for VP Systems Notes cleared through Euroclear Finland)**

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**IRISH LISTING AGENT**

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