PROSPECTUS SUPPLEMENT NO. 4 DATED 2 MAY 2014
TO THE BASE PROSPECTUS DATED 30 SEPTEMBER 2013

Danske Bank

EUR 5,000,000,000
STRUCTURED NOTE PROGRAMME

STRUCTURED RATES, REFERENCE ITEM AND CREDIT-LINKED NOTES BASE PROSPECTUS

This Prospectus Supplement dated 2 May 2014 (the "**Prospectus Supplement**" or "**Prospectus Supplement No. 4**") to the Base Prospectus dated 30 September 2013 (as supplemented by the Prospectus Supplement No. 1 dated 1 November 2013, the Prospectus Supplement No. 2 dated 11 February 2014 and the Prospectus Supplement No. 3 dated 14 February 2014) (together with the Prospectus Supplements, the "**Base Prospectus**") constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and is prepared in connection with the Structured Note Programme (the "**Programme**") established by Danske Bank A/S (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

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

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

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

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERIM REPORT – FIRST QUARTER 2014

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

Cross Reference List

Danske Bank	*Interim Report – First Quarter 2014 31 March 2014*
Income Statement for the Group for the first quarter ended 31 March 2014	page 30

The Interim Report – First Quarter 2014 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim Report – First Quarter 2014.

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

RECENT DEVELOPMENTS

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

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

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

GENERAL INFORMATION

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

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

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

Legal Proceedings

There are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole."

GENERAL

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

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

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

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

SCHEDULE 1

SECTION A - SUMMARY

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

Section A - Introduction and Warnings

Element	
A.1	**This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.** **Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the relevant Final Terms.** **Where a claim relating to information contained in the 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 the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated.** **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 the 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 the 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.**
A.2	[Not Applicable – The Notes may only be offered in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus (an "**Exempt Offer**").] [The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Non-exempt Offer**"). *Consent:* 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,*] (each an "**Authorised Offeror**").]
	Offer period: 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 "**Offer Period**").
	Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-

	exempt Offers of the relevant Tranche of Notes in [*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*].
	AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]

Section B – Issuer

Element	Title	
B.1	**Legal and Commercial Name**	Danske Bank A/S (the "**Issuer**")
B.2	**Domicile/ Legal Form/ Legislation/ Country of Incorporation**	The Issuer was founded in Denmark. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act.
B.4b	**Known trends affecting the Issuer and the industries in which it operates**	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	**Description of the Group**	The Issuer is the parent company of the Danske Bank Group (the "**Group**"). 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.
B.9	**Profit forecast or estimate**	Not Applicable - No profit forecast or estimates have been made in this Base Prospectus.
B.10	**Qualifications to audit report**	Not Applicable - No qualifications are contained in any audit report incorporated by reference in this Base Prospectus.
B.12	**Selected historical key financial information**	
	(DKK millions)	Twelve months ended Twelve months ended

		31 December 2013	31 December 2012*
	Income statement:		
	Total income	40,004	45,662
	Expenses	(24,343)	(24,642)
	Loan impairment charges	(4,187)	(7,680)
	Tax	(2,944)	(3,814)
	Net profit for the year	7,115	4,725
	Balance sheet:		
	Loan and advances	1,552,645	1,640,656
	Trading portfolio assets	695,722	812,966
	Other assets	978,690	1,031,327
	Total assets	3,227,057	3,484,949
	Deposits	788,269	783,759
	Bonds issued by Realkredit Danmark	614,196	614,325
	Trading portfolio liabilities	435,183	531,860
	Other liabilities	1,243,752	1,417,001
	Total liabilities	3,081,400	3,346,945
	Total equity	145,657	138,004

* Changes have been made to the highlights for 2012, as presented in Note 39 of the consolidated audited financial statements as at and for the year ended 31 December 2013.

	Statement of no material adverse change **Description of significant changes to financial or trading position**	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[1], the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared. There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in the Base Prospectus.
B.13	**Recent events materially relevant to an evaluation of the Issuer's solvency**	In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited ("**S&P**") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative. Accordingly the Programme and Issuer ratings section on page E-4 of the Base Prospectus should be amended so as to read:

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

[1] By virtue of the Prospectus Supplement No. 4 dated 2 May 2014, the words "31 December 2013" has been deleted and the words "31 March 2014" are substituted therefor to reflect the publication of the consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2014.

		debt/short-term Issuer default rating The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text can be found at *www.danskebank.com*.[2]
B.14	**Dependence on other entities within the Group**	See Element B.5. Not Applicable – The Issuer is not dependent on any other entities within the Group.
B.15	**Principal activities**	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2012 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway, Ireland, and the Baltics.
B.16	**Controlling shareholders**	Not Applicable – The Issuer is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Issuer.
[B.17 (*Applicable for Annexes V and XIII*)	**Credit ratings assigned to the issuer**	As at the date of this Base Prospectus, 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**"). 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-2	F1

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

[2] By virtue of the Prospectus Supplement No. 5 dated 2 May 2014, the words "Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency." are deleted and the words "In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited ("**S&P**") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative. Accordingly the Programme and Issuer ratings section on page E-4 of the Base Prospectus should be amended so as to read:

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

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

		rating agency. No ratings have been or are expected to be assigned to the Notes at the request of or with the co–operation of the Issuer in the rating process.

Section C – Notes

Element	**Title**	
C.1 (*Applicable for Annexes V, XII and XIII*)	**Description of Notes/ISIN**	The Notes are [●]. The Series number is [●]. The Tranche number is [●]. The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The [VP/VPS/Euroclear Finland/Euroclear Sweden] identification number is [●].] The calculation amount (CA) is [●].
C.2 (*Applicable for Annexes V, XII and XIII*)	**Currency**	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5 (*Applicable for Annexes V, XII and XIII*)	**Restrictions on the free transferability of the Notes**	[While the Notes are in global form and held through the clearing systems, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg, as the case may be.] [Transfers of Notes may be effected only through the book entry system and register maintained by the [VP/VPS/Euroclear Finland/Euroclear Sweden].] 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.
C.8 (*Applicable for Annexes V, XII and XIII*)	**Rights attached to the Notes, including ranking and limitations on those rights**	The Notes have terms and conditions relating to, among other matters: ***Ranking*** The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will 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).
		Taxation
		[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.]
		Negative pledge and cross default The terms of the Notes will not have the benefit of a negative pledge or a cross-default.
		Events of default The terms of the Notes will contain, amongst others, the following events of default: (i) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 5 days after the date on which notice has been given to the Issuer; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes and such default remains unremedied for 30 days after notice requiring remedy has been given to the Issuer; (iii) a legal process is levied or enforced or sued out upon or against any part of the assets of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within 60 days of having been so levied, enforced or sued out, (iv) events relating to the bankruptcy of the Issuer; and (v) the Danish Financial Supervisory Authority files a petition for the suspension of payments of the Issuer.
		Meetings 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.
		Governing Law 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].
[**C.9** (*Applicable for Annexes V and XIII*)	**Interest, Redemption and Respresentation:** **The nominal interest rate** **The date from which interest**	[*Fixed Rate Notes*: The Notes bear interest [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]] at the fixed rate of [●] per cent. [per annum].] [*Floating Rate Notes*: The Notes are [[Non-Structured/Capped/Floored/Collared] Floating Rate Notes/Range Accrual Notes/Binary Floating Rate Notes/Steepener Notes/ Reverse Floating Rate Notes/Snowball Notes/*specify combination of the above*]. The Notes bear interest [from their date of issue/from [●]/for the interest

	becomes payable and the due dates for interest **Where the rate is not fixed, description of the underlying on which it is based**	period[s] specified below] at a variable rate calculated by reference to the Underlying Rate specified below.]
		[*Non-Structured Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula: (Leverage x Underlying Rate) + Margin For the purposes of the above: "**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below] "**Margin**" = [[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below] "**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]] **[TABLE** **Interest period ending on or about:** **[Leverage** **[Margin** [●] [●]% [●]% [●] [●]%] [●]%] (*Specify for each interest period*)]]
		[*Capped Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula: Min [Cap; (Leverage x Underlying Rate) + Margin] For the purposes of the above: "**Cap**" = [[●]%/the percentage specified for the relevant interest period in the Table below] "**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below] "**Margin**" = [[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below] "**Underlying Rate**" = [[[●] month [[*currency*] LIBOR /

EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]

[TABLE

Interest period ending on or about:	**[Cap**	**[Leverage**	**[Margin**
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Floored Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Max [Floor; (Leverage x Underlying Rate) + Margin]

For the purposes of the above:

"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]

[TABLE

Interest period ending on or about:	**[Floor**	**[Leverage**	**[Margin**
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Collared Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Min (Cap; Max [Floor; (Leverage x Underlying Rate) + Margin])

For the purposes of the above:

"**Cap**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]

[TABLE

Interest period ending on or about:	**[Cap**	**[Floor**	**[Leverage**	**[Margin**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Range Accrual Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the relevant specified rate and the number of observation dates in such interest period for which the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier ("n"), determined as follows:

$$\left[\text{Specified Rate 1 x}\left(\frac{n}{N}\right)\right]+\left[\text{Specified Rate 2 x}\left(\frac{N-n}{N}\right)\right]$$

For the purposes of the above:

"**N**" means the total number of observation dates in the interest period.

The "**observations dates**" will be each [calendar day/business day/[●]] during the interest period.

"**Lower Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]

"**Specified Rate 1**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Specified Rate 2**"	=	[[●]%/Zero/the rate specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] [provided that the Underlying Rate for each observation date falling less than [●] business days prior to the end of the relevant interest period shall be deemed to be the same as the Underlying Rate for the immediately preceding observation date]
"**Upper Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]

[TABLE

Interest period ending on or about:	**[Lower Barrier**	**[Upper Barrier**	**[Specified Rate 1**	**[Specified Rate 2**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Binary Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following:

(a) if the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier, Binary Rate 1; or

(b) otherwise, Binary Rate 2.

For the purposes of the above:

"**Binary Rate 1**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Binary Rate 2**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Lower Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]

"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
"**Upper Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]

[TABLE

Interest period ending on or about:	**[Binary Rate 1**	**[Binary Rate 2**	**[Lower Barrier**	**[Upper Barrier**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Steepener Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Leverage x (Underlying Rate – Strike Rate)]]

For the purposes of the above:

"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
"**Strike Rate**"	=	[[●]%/in respect of an interest period, the percentage specified for such interest period in the table below]

[TABLE

Interest period ending on or about:	**[Strike Rate**	**[Cap**	**[Floor**	**[Leverage**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Reverse Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Fixed Rate – (Leverage x Underlying Rate)]]

For the purposes of the above:

"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Fixed Rate**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	**[Cap**	**[Floor**	**[Fixed Rate**	**[Leverage**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Snowball Notes*: The rate of interest in respect of [an interest period/in

		respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula: $$\text{Max [Floor; Min [Cap; (Rate of Interest}_{t-1} + \text{Snowball Amount}_t) - (\text{Leverage x Underlying Rate})]]$$ For the purposes of the above: "**Cap**" = [[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below] "**Floor**" = [[●]%/Zero/the percentage specified for the relevant interest period in the Table below] "**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below] "**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] "**Snowball Amount$_t$**" = [[●]%/the percentage specified for such interest period in the table below] "**Rate of Interest$_{t-1}$**" means, in respect of an interest period (*t*), the rate of interest for the immediately preceding interest period (*t-1*) or, if none, [●] **[TABLE** **Interest period ending on or about:** | **[Snowball Amount$_t$** | **[Cap** | **[Floor** | **[Leverage** [●] | [●]% | [●]% | [●]% | [●]% [●] | [●]%] | [●]%] | [●]%] | [●]%] (*Specify for each interest period*)]]
		[*Inflation-Linked Interest Notes*: The Notes bear interest linked to the Reference Item [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]]. As amounts in respect of interest will be determined by reference to the performance of the Reference Item, the interest amount in respect of each relevant interest period and each Calculation Amount will be the Reference Item-Linked Interest Amount. The Reference Item-Linked Interest Amount will be the "Inflation-Linked Interest Amount" determined by reference to the Inflation Interest Rate, where the "Inflation Interest Rate" is determined as follows:

		$$\text{Specified Rate} \times \left[\frac{\text{Reference Level}_t}{\text{Reference Level}_{t\text{-}\alpha}}\right]$$ For the purposes of the above: "**Reference Item**" means [*insert description of inflation index*]. "**Reference Level$_t$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest period ends. "**Reference Level$_{t-\alpha}$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest period ends. "**Specified Rate**" means [[●]%/the percentage specified for the relevant interest period in the Table below: **TABLE** **Interest period ending on or about:** — **Specified Rate** [●] — [●]% [●] — [●]% (*Specify for each interest period*)]]
		[The "**Swap Rate**" is the rate determined by reference to the difference between two swap rates, determined as follows: Swap Rate 1 – Swap Rate 2 For the purposes of the above: "**Swap Rate 1**" is [●] year [*insert relevant Reference Rate*] "**Swap Rate 2**" is [●] year [*insert relevant Reference Rate*]]
		[Interest[, if any,] 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 [●].]
		[The Notes do not bear any interest.] [The Notes are Zero Coupon Notes and will be offered and sold at a discount to their principal amount.]
	Maturity Date and arrangements for the amortisation of the loan, including the repayment procedure	**[*Optional redemption:*** [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 [●] per Calculation Amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].] [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 [●]per calculation amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].]
		Early redemption See "Taxation" and "Events of Default" in Element **C.8** above for information on early redemption in relation to the Notes. In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an "**illegality**"), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount. [In the circumstances specified above, the "**early redemption amount**" payable on any such early redemption of the Notes will be [[●] per calculation amount] [an amount determined by the Calculation Agent which represents the fair market value of each calculation amount 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 each calculation amount 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].] [*Zero Coupon Notes*: In the circumstances specified above, the "**early redemption amount**" payable on any such early redemption in respect of each calculation amount will be sum of (i) [●] (the "**Reference Price**") and (ii) the product of the [●] per cent. per annum (compounded annually) being applied to the Reference Price from (and including) the issue date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable] ***Redemption at maturity*** Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.
		The maturity date is [●]. The "Final Redemption Amount" is [par/[●]%].
	An indication of yield **Name of Trustee**	[The yield on the Notes is [●]% per annum. The yield is calculated at the issue date of the Notes on the basis of the issue price of the Notes of [●] per cent. It is not an indication of future yield.] / [Not Applicable – the Notes are not fixed rate Notes.] Not Applicable – There is no trustee. See also Element C.8 above.

[C.10 (*Applicable for Annex V*)	**Derivative component of the interest payment**	[Not Applicable – there is no derivative component in the interest payments.] [Interest payable in respect of Capped Floating Rate Notes is subject to a Cap and, therefore, where the Underlying Rate is greater than the Cap, investors will not participate in the increase in the Underlying Rate above such Cap.] [Interest payable in respect of Floored Floating Rate Notes is subject to a Floor and, therefore, where the Underlying Rate is less than the Floor, investors will not participate in the decrease in the Underlying Rate below such Floor.] [Interest payable in respect of Collared Floating Rate Notes is subject to a Cap and a Floor and, therefore, where the Underlying Rate is greater than the Cap, investors will not participate in the increase in the Underlying Rate above such Cap and where the Underlying Rate is less than the Floor, investors will not participate in the decrease in the Underlying Rate below such Floor.] [Interest payable in respect of Range Accrual Notes is subject to the proportion of observation dates within the relevant interest period for which the Underlying Rate falls within the specified parameters and thus Range Accrual Notes can be volatile instruments and may pay little or no interest in respect of an interest period.] [Different amounts of interest will be payable in respect of Binary Floating Rate Notes, depending on whether the Underlying Rate falls within the specified parameters on the relevant interest determination date.] [Interest payable in respect of Steepener Notes is subject to how the Underlying Rate compares to the relevant Strike Rate [and the amount of interest payable is subject to [a Cap] [and] [a Floor].] [Interest payable in respect of Reverse Floating Rate Notes is subject to how the Fixed Rate compares to the Underlying Rate [and the amount of interest payable is subject to [a Cap] [and] [a Floor].] [In respect of Snowball Notes, the Snowball Amount will operate to increase the fixed rate to which the Underlying Rate is compared and Snowball Notes are subject to (i) an accreting fixed rate and how it compares to the Underlying Rate [and the amount of interest payable is subject to [a Cap] [and] [a Floor].] [As a leverage factor [greater/less] than 100% is applied, the effect of changes in the level of the variable underlying rate is [magnified/reduced]] [Interest payable in respect of Inflation-Linked Interest Notes are subject to (i) a Specified Rate and (ii) the performance of the Reference Item over a certain time period. Therefore, increases in the level of the relevant Reference Item will operate to increase the amount of interest payable. ***Adjustments*** The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item, modification or cessation of

		the Reference Item and provisions relating to subsequent corrections of the level of the Reference Item and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine a substitute level for the Reference Item by reference to the terms of a reference bond or by reference to the most recently published level of the Reference Item or to cancel the Notes and to pay an amount equal to the early redemption amounts as specified above.] See also Element C.9.]
[**C.11** (*Applicable for Annexes V and XII*)	**Admission to trading**	[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[the NASDAQ OMX Copenhagen A/S]/[the NASDAQ OMX Stockholm AB]/[the NASDAQ OMX Helsinki Oy]/[the NGM Stock Exchange].] / [Not Applicable. The Notes are not admitted to trading on any exchange.]]
[**C.15** (*Applicable for Annex XII*)	**Description of how the value of the investment is affected by the value of the underlying instrument(s)**	[[The Notes are [fixed/floating] rate Notes [which are [[Non-Structured/Capped/Floored/Collared] Floating Rate Notes/Range Accrual Notes/Binary Floating Rate Notes/Steepener Notes/Reverse Floating Rate Notes/Snowball Notes] / [Interest in respect of the Notes is determined by reference to the performance of the Reference Item]] (*or specify a combination of the above*) and the redemption amount payable under the Notes is [[par/[●]%]/linked to the performance of the Reference Item specified in Element C.20 below]. [The principal amount payable at maturity will be subject to a minimum redemption amount of [●]% of the calculation amount[, subject as provided below,] [and the Final Redemption Amount may be less than par].] [The Notes are also Credit-Linked Notes. Following the occurrence of a Credit Event in respect of [the/a] Reference Entity (being, [a bankruptcy] [or] [a failure to pay] [or] [an obligation default] [or] [an obligation acceleration] [or] [a repudiation/moratorium] [or] [a restructuring] in respect of the [relevant] Reference Entity or specified obligations thereof), [*Single name CLNs - Accrual: Not Applicable; Accrual of Interest upon Credit Event: Not Applicable*: no interest will be paid on any interest payment date falling on or after the credit event observation date following the relevant credit event determination date] [*Single name CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Not Applicable*: interest in respect of the Notes will cease to accrue from the interest period date falling prior to the credit event observation date following the credit event determination date or, if none, no interest will be paid] [*Single name CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Applicable*: interest in respect of the Notes will cease to accrue from the credit event determination date] [*Portfolio CLNs - Accrual: Not Applicable or Applicable; Accrual of Interest upon Credit Event: Not Applicable*: interest shall be determined by reference to the Calculation Amount, adjusted to take into account the reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the credit event observation date falling on or immediately preceding the interest [period/payment] date] [*Portfolio CLNs - Accrual: Applicable; Accrual of Interest upon Credit Event: Applicable*: interest shall be determined by reference to the Calculation Amount, adjusted (as of the relevant credit event determination date) to take into account the

		reference entity notional amount in respect of each Reference Entity for which the conditions to settlement have been satisfied prior to the relevant interest period date] [and] [the Notes will be redeemed early by payment of the Credit-Linked Redemption Amount (determined as specified in C.18 below) on the Credit Event Redemption Date] [the Notes will be redeemed on the Maturity Date by payment of the Final Redemption Amount, which amount will be determined by reference to the value of specified obligations of the [Reference Entity/the first Reference Entity in respect of which a Credit Event has occurred/each of the Reference Entities in respect of which a Credit Event has occurred] (as further specified in C.18 below)]].] See also Element C.18 below.]
[**C.16** (*Applicable for Annex XII*)	**Maturity date and final reference date**	The maturity date is [●]. The final reference date is the [final [valuation/averaging] date specified in Element C.18 below].]
[**C.17** (*Applicable for Annex XII*)	**Settlement procedure of derivative securities**	The Notes are cash settled Notes.]
[C.18 (*Applicable for Annex XII*)	**Return on derivative securities**	The interest amounts (if any) and the redemption amount due at maturity are determined as follows:
		Interest
		[*Fixed Rate Notes*: [Subject as provided in C.15, the/The] Notes bear interest [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]] at the fixed rate of [●] per cent. [per annum].]
		[*Floating Rate Notes*: The Notes are [[Non-Structured/Capped/Floored/Collared] Floating Rate Notes / Range Accrual Notes / Binary Floating Rate Notes / Steepener Notes / Reverse Floating Rate Notes / Snowball Notes / *specify a combination of the above*]. [Subject as provided in C.15, the/The] Notes bear interest [from their date of issue/from [●]/for the interest period[s] specified below] at a variable rate calculated by reference to the Underlying Rate specified below.]
		[*Non-Structured Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula: $(\text{Leverage} \times \text{UnderlyingRate}) + \text{Margin}$ For the purposes of the above:

		"**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below] "**Margin**" = [[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below] "**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]] **[TABLE**

Interest period ending on or about:	[Leverage	[Margin
[●]	[●]%	[●]%
[●]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Capped Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

$$\text{Min}\left[\text{Cap}; \left(\text{Leverage x Underlying Rate}\right) + \text{Margin}\right]$$

For the purposes of the above:

"**Cap**" = [[●]%/the percentage specified for the relevant interest period in the Table below]

"**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below]

"**Margin**" = [[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]

"**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	[Cap	[Leverage	[Margin
[●]	[●]%	[●]%	[●]%

		[●]	[●]%]	[●]%]	[●]%]
		(*Specify for each interest period*)]]			

[*Floored Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Max [Floor; (Leverage x Underlying Rate) + Margin]

For the purposes of the above:

"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Margin**"	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	**[Floor**	**[Leverage**	**[Margin**
[●]	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Collared Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] will be calculated by reference to the following formula:

Min (Cap; Max [Floor; (Leverage x Underlying Rate) + Margin])

For the purposes of the above:

"**Cap**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/the percentage specified for the relevant interest period in the Table

below]

“**Leverage**”	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
“**Margin**”	=	[[+/-][●]%/Zero/the percentage specified for the relevant interest period in the Table below]
“**Underlying Rate**”	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	**[Cap**	**[Floor**	**[Leverage**	**[Margin**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Range Accrual Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the relevant specified rate and the number of observation dates in such interest period for which the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier (“n”), determined as follows:

$$\left[\text{Specified Rate1 x}\left(\frac{n}{N}\right)\right]+\left[\text{Specified Rate 2 x}\left(\frac{N-n}{N}\right)\right]$$

For the purposes of the above:

“**N**” means the total number of observation dates in the interest period.

The “**observations dates**” will be each [calendar day/business day/[●]] during the interest period.

“**Lower Barrier**”	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
“**Specified Rate 1**”	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
“**Specified Rate 2**”	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]

"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] [provided that the Underlying Rate for each observation date falling less than [●]business days prior to the end of the relevant interest period shall be deemed to be the same as the Underlying Rate for the immediately preceding observation date]
"**Upper Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]

[TABLE

Interest period ending on or about:	**[Lower Barrier**	**[Upper Barrier**	**[Specified Rate 1**	**[Specified Rate 2**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Binary Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following:

(a) if the Underlying Rate is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier, Binary Rate 1; or

(b) otherwise, Binary Rate 2.

For the purposes of the above:

"**Binary Rate 1**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Binary Rate 2**"	=	[[●]%/the rate specified for the relevant interest period in the Table below]
"**Lower Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
"**Upper Barrier**"	=	[[●]%/the percentage specified for the relevant interest period in the Table

below]

[TABLE

Interest period ending on or about:	**[Binary Rate 1**	**[Binary Rate 2**	**[Lower Barrier**	**[Upper Barrier**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Steepener Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Leverage x (Underlying Rate – Strike Rate)]]

For the purposes of the above:

"**Cap**"	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
"**Floor**"	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
"**Leverage**"	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
"**Underlying Rate**"	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]
"**Strike Rate**"	=	[[●]%/in respect of an interest period, the percentage specified for such interest period in the table below]

[TABLE

Interest period ending on or about:	**[Strike Rate**	**[Cap**	**[Floor**	**[Leverage**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Reverse Floating Rate Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

Max [Floor; Min [Cap; Fixed Rate – (Leverage x Underlying Rate)]]

For the purposes of the above:

“**Cap**”	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
“**Floor**”	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]
“**Fixed Rate**”	=	[[●]%/the percentage specified for the relevant interest period in the Table below]
“**Leverage**”	=	[[●]%/100%/the percentage specified for the relevant interest period in the Table below]
“**Underlying Rate**”	=	[[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate]]

[TABLE

Interest period ending on or about:	**[Cap**	**[Floor**	**[Fixed Rate**	**[Leverage**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each interest period*)]]

[*Snowball Notes*: The rate of interest in respect of [an interest period/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]] is determined by reference to the following formula:

$$\text{Max [Floor; Min [Cap; (Rate of Interest}_{t-1}\text{ + Snowball Amount}_{t}\text{) – (Leverage x Underlying Rate)]]}$$

For the purposes of the above:

“**Cap**”	=	[[●]%/Not Applicable/the percentage specified for the relevant interest period in the Table below]
“**Floor**”	=	[[●]%/Zero/the percentage specified for the relevant interest period in the Table below]

		"**Leverage**" = [[●]%/100%/the percentage specified for the relevant interest period in the Table below] "**Underlying Rate**" = [[[●] month [[*currency*] LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [[●] year [*currency*] OMX Swap Rate] / Swap Rate] "**Snowball Amount$_t$**" = [[●]%/the percentage specified for such interest period in the table below] "**Rate of Interest$_{t-1}$**" means, in respect of an interest period (*t*), the rate of interest for the immediately preceding interest period (*t-1*) or, if none, [●] **[TABLE** **Interest period ending on or about:** | **[Snowball Amount$_t$** | **[Cap** | **[Floor** | **[Leverage** [●] | [●]% | [●]% | [●]% | [●]% [●] | [●]%] | [●]%] | [●]%] | [●]%] (*Specify for each interest period*)]]
		[*Inflation-Linked Interest Notes*: [Subject as provided in C.15, the/The] Notes bear interest linked to the Reference Item [from their date of issue/from [●]/in respect of [the/each] interest period falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]]. As amounts in respect of interest will be determined by reference to the performance of the Reference Item described in C.20 below, the interest amount in respect of each relevant interest period and each Calculation Amount will be the Reference Item-Linked Interest Amount. The Reference Item-Linked Interest Amount will be the "**Inflation-Linked Interest Amount**" determined by reference to the Inflation Interest Rate, where the "Inflation Interest Rate" is determined as follows: $\text{Specified Rate} \times \left[\frac{\text{Reference Level}_t}{\text{Reference Level}_{t-\alpha}} \right]$ For the purposes of the above: "**Reference Level$_t$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest period ends. "**Reference Level$_{t-\alpha}$**" means the level of the Reference Item for the month falling [●] months prior to the month during which the relevant interest period ends. "**Specified Rate**" means [[●]%/the percentage specified for such interest

period in the table below:

TABLE

Interest period ending on or about:	**Specified Rate**
[●]	[●]%
[●]	[●]%

(*Specify for each interest period*)]]

[The "**Swap Rate**" is the rate determined by reference to the difference between two swap rates, determined as follows:

Swap Rate 1 – Swap Rate 2

For the purposes of the above:

"**Swap Rate 1**" is [●] year [*insert relevant Reference Rate*].

"**Swap Rate 2**" is [●] year [*insert relevant Reference Rate*].]

[Subject as provided in C.15, interest/Interest][, if any,] 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 [●].]

[The Notes do not bear any interest.] [The Notes are Zero Coupon Notes and will be offered and sold at a discount to their principal amount.]

[***Optional redemption***:

[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 [●] per calculation amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].]

[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 [●] per calculation amount and the optional redemption date(s) [is/are] [●][, [●] and [●]].]

Early redemption

See "Taxation" and "Events of Default" in Element C.8 above for information on early redemption in relation to the Notes.

In addition, if the Issuer determines that performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become illegal in whole or in part as a result of compliance with any applicable present or future law (an "**illegality**"), the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay an amount equal to the early redemption amount in respect of each calculation amount.

		In the circumstances specified above, the "**early redemption amount**" payable on any such early redemption of the Notes will be [[●] per calculation amount] [an amount determined by the Calculation Agent which represents the fair market value of each calculation amount 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 each calculation amount 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]. [***Early Redemption following a Credit Event*** If conditions to settlement are satisfied, then the Issuer will redeem the Notes early and pay in respect of each unit or principal amount of Notes equal to the Calculation Amount, the Credit-Linked Redemption Amount in the relevant Specified Currency on the Credit Event Redemption Date. For the purposes thereof, the "**Credit-Linked Redemption Amount**" will be determined as follows: $(CA \times FP) - UC$ Where: "**CA**" means the Calculation Amount. "**FP**" means [[●]/*specify for each Reference Entity*] [the final price [or the auction final price, as applicable, in each case,] determined in respect of specified obligations of the [relevant] Reference Entity]. "**UC**" is [●] [the *pro rata* costs and expenses, taxes and duties incurred in connection with the redemption of the Notes and/or the unwinding of any hedge or related trading position].] ***Redemption at maturity*** Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date. The maturity date is [●].
		[*Credit-Linked Notes*: Subject as provided below under "Final Redemption Amount following the occurrence of a Credit Event", the "Final Redemption Amount" is [par/[●]%].] [*Reference Item-Linked Redemption Notes*: [Subject as provided below under "Final Redemption Amount following the occurrence of a Credit Event", t/T]he Final Redemption Amount in respect of each calculation amount ("**CA**") is linked to the performance of the Reference Item and shall be the Reference Item-Linked Redemption Amount (which shall not be less than zero) determined as set out below:

[*Inflation-Linked Redemption Notes*: The Reference Item-Linked Redemption Amount shall be the "**Inflation-Linked Redemption Amount**" determined as follows:

$$\text{RPA x Max}\left[\text{Performane Floor; }\left(\text{PR x }\frac{\text{Reference Level}_{f}}{\text{Reference Level}_{f-\omega}}\right)\right]\text{x FX}$$

Where:

"**Reference Level$_{f}$**" means the level of the Reference Item for the month falling [●] months prior to [the month during which the Maturity Date falls].

"**Reference Level$_{f-\omega}$**" means the level of the Reference Item for the month falling [●] months prior to [the month during which the Maturity Date falls].

"**Relevant Principal Amount"** ("**RPA**") means the CA.

"**FX Conversion**": [Applicable and "**FX**" shall be the exchange rate [determined by reference to the relevant cross-rate] on the specified final FX [averaging/valuation] date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate][6] [on the initial [averaging/valuation] date[s]], expressed as a percentage]] / [Not Applicable, FX = 1]

"**Performance Floor**"	=	[[●]%/100%]
"**PR**"	=	[[●]%/100%]

[***Adjustments***

The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item, modification or cessation of the Reference Item and provisions relating to subsequent corrections of the level of the Reference Item and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine a substitute level for the Reference Item by reference to the terms of a reference bond or by reference to the most recently published level of the Reference Item or to cancel the Notes and to pay an amount equal to the early redemption amounts as specified above.]]

[*Index-Linked Redemption Notes, Equity-Linked Redemption Notes or Currency-Linked Redemption Notes*: The Reference Item-Linked Redemption Amount shall be the "**Call Redemption Amount**" determined by reference to the following formula:

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

For the purposes of the above:

"**Reference Item Amount**" means an amount determined by reference to the following formula:

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

Where:

"**Call Performance**" means [the Performance of the Reference Item/the sum of the weighted Performances for each of the Reference Items] MINUS 100%

"**Performance**" means, in respect of [the/a] Reference Item and the specified final [averaging/valuation] date[s], the [average] [level/price/rate/value] of such Reference Item on such specified final [averaging/valuation] date[s] DIVIDED BY [[●], being] the [average/lowest] [strike price/level/price/rate/value] of such Reference Item [on the initial [averaging/valuation] date[s]/during the initial valuation period], expressed as a percentage

"**Relevant Principal Amount**" ("**RPA**") mean the CA.

"**FX Conversion**": [Applicable and "**FX**" shall be the exchange rate [determined by reference to the relevant cross-rate][6] on the specified final FX [averaging/valuation] date[s] DIVIDED BY [[●]][, being] [the [average] [strike price/rate] of such exchange rate [determined by reference to the relevant cross-rate][6] [on the initial [averaging/valuation] date[s]], expressed as a percentage]] / [Not Applicable, FX = 1]

"**Performance Floor**"	=	[[●]%/Zero]
"**PR**"	=	[[●]%/100%]]

[*Valuation*

["**initial valuation date**"	=	[●] (subject to postponement)]
["**initial averaging dates**"	=	[●], [●] and [●] (subject to [[modified] postponement / omission])]
["**initial valuation period**"	=	from ([but excluding/and including]) [●] to ([and including/but excluding]) [●] (each valuation date during such period subject to [[modified] postponement / omission])]
["**final valuation date**"	=	[●](subject to postponement)]
["**final averaging dates**"	=	[●], [●] and [●] (subject to [[modified] postponement / omission])]
["**final valuation period**"	=	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])]

[FX Conversion: Applicable

["**initial valuation date**"	=	[●] (subject to postponement)]
["**initial averaging dates**"	=	[●], [●] and [●] (subject to postponement)]
["**final valuation date**"	=	[●] (subject to postponement)]]
["**final averaging dates**"	=	[●], [●] and [●] (subject to postponement[7])]

[***Disrupted Days, Market Disruption Events and Adjustments***

The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the Reference Item(s), modification or cessation of the Reference Item(s) and market disruption provisions and provisions relating to subsequent corrections of the level of the Reference Item(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 above.]

[***Final Redemption Amount following the occurrence of a Credit Event***

Notwithstanding the above provisions, if conditions to settlement are satisfied [in respect of one or more of the specified Reference Entities], then the Final Redemption Amount in respect of each Calculation Amount shall instead be:

[*Notes other than Inflation-Linked Redemption Notes, Index-Linked Redemption Notes, Equity-Linked Redemption Notes or Currency-Linked Redemption Notes*: the Credit-Linked Redemption Amount. For the purposes thereof, the "**Credit-Linked Redemption Amount**" will be determined as follows:]

[*Inflation-Linked Redemption Notes, Index-Linked Redemption Notes, Equity-Linked Redemption Notes or Currency-Linked Redemption Notes*: determined by the Calculation Agent as specified above except that references to the "CA" in the definition of "Relevant Principal Amount" shall instead be references to the "**Credit-Linked Redemption Amount**" determined as follows:]

$$\left[(CA \times FP) - UC\right]\left[\left(CA \text{ x} \left[\sum_{i=1}^{b} W_i \text{ x } FP_i\right]\right) - UC\right]$$

Where:

["**b**" means the number of Reference Entities.]

"**FP**" means [[●]/*specify for each Reference Entity*] [the final price [or the auction final price, as applicable, in each case,] determined in respect of specified obligations of the [relevant] Reference Entity]. [In the case of any

<table>
<tr><td></td><td></td><td>Reference Entity in respect of which conditions to settlement are not satisfied on or prior to the maturity date, “FP” will be 100%.]

“UC” means [●] [the pro rata costs and expenses, taxes and duties incurred in connection with the redemption of the Notes and/or the unwinding of any hedge or related trading position].

[“W_i” means the reference entity notional amount of the relevant Reference Entity expressed as a percentage of the sum of the reference entity notional amounts in respect of all Reference Entities.]</td></tr>
<tr><td>[C.19

(Applicable for Annex XII)</td><td>Exercise price/final reference price</td><td>See Element C.18 above.]</td></tr>
<tr><td>[C.20

(Applicable for Annex XII)</td><td>Underlying</td><td>[The Reference [Entity is/Entities are] [insert details of each Reference Entity, including, where relevant the Reference Entity Notional Amount].]

[[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.
<table>
<tr><th>Description of Reference Item[s]</th><th>Classification</th><th>Electronic Page[s]</th><th>[Weight</th></tr>
<tr><td>[●] (NB: Include all Currency Pairs for any cross-rates and the method of calculation of each cross-rate)</td><td>[[Inflation] Index] [Equity Security [(which is an ETF Share)]] [FX Rate]</td><td>[●] [and [●]]</td><td>[●]]</td></tr>
</table>
(specify for each Reference Item)]

[Information relating to [the Reference [Entit[y/ies]/Item[s]]] [and] [the Currency Pair(s) comprising the Reference Item[s]] [is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of [the/each] Reference Entity/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].]</td></tr>
<tr><td>[C.21

(Applicable for Annex XIII)</td><td>Market where Notes will be traded and for which the Base Prospectus has been published</td><td>[Application has been made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[the NASDAQ OMX Copenhagen A/S]/[the NASDAQ OMX Stockholm AB]/[the NASDAQ OMX Helsinki Oy]/[the NGM Stock Exchange].] / [Not Applicable. The Notes are not admitted to trading on any exchange.]]</td></tr>
</table>

Section D– Risks

Element	Title	

D.2	**Key risks specific to the Issuer**	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 the 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: • the Group is exposed to a number of risks, the categories of which are credit risk, market risk, liquidity risk, operational risk, insurance risk and pension risk; • regulatory changes could materially affect the Issuer's business; • the Issuer will face increased capital and liquidity requirements as a result of the new Basel III framework; • the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; • the Group may be affected by general economic and geopolitical conditions; and • the impact of European implementation of the Basel III framework.
D.[3/6] (*D.3 applicable for Annexes V and XIII) (D.6 applicable for Annex XII*)	**Key information on key risks specific to the Notes**	*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.*
		[Notes may involve a high degree of risk. There are certain factors which are material for the purpose of assessing the market 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. 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] [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] [and] [Floating Rate Notes may be volatile investments] [and] [where a Rate of Interest is determined in conjunction with a multiplier or other leverage factor, the effect of changes will be enhanced] [and] [Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates] [There are certain additional risks associated with Notes linked to [an index/indices/an equity security/equity securities/a currency exchange rate/currency exchange rates]: 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]/obligations issued or guaranteed by the Reference Entity] may affect the value of the Notes. Investors may risk losing their entire investment. Investors will have no claim against any Reference Item. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. [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.] 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].]

		[There are certain additional risks associated with Credit-Linked Notes: 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 Entit[y][ies] to which the value of and payments in respect of the Notes relate. Fluctuations in the value and/or volatility of obligations issued or guaranteed by a Reference Entity may affect the value of the Notes and the occurrence of a Credit Event in respect of a Reference Entity will reduce the amount of interest and principal payable and may alter the timing of redemption. Investors may risk losing their entire investment. Investors will have no claim against any Reference Entity. Hedging arrangements of the Issuer may affect the value of the Notes and there may be conflicts of interest in respect of the Notes. The terms of the Notes may change by reference to market convention and as a result of determinations made by a relevant Credit Derivatives Determination Committee. A Reference Entity may be replaced due to events beyond the control of the Issuer. The risk associated with the Notes may increase as a result of changes to the Notes after the issue date.]
[D.6 **(***Applicable for Annex XII***)**	**Risk Warning**	**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.]**

Section E – Offer

Element	**Title**	
E.2b **(***Applicable for Annexes V and XII***)**	**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 **(***Applicable for Annexes V and XII***)**	**Terms and conditions of the offer**	[Not Applicable - The offer relating to the Notes is an Exempt Offer.] [This issue of Notes is being offered in a Non-Exempt Offer in [Denmark/Finland/Ireland/Luxembourg/Sweden]. The issue price of the Notes is [●] per cent. of their principal amount. [*Summarise other details of any non-exempt offer, copying the language from items 12(iv) and 13 of Part B of the Final Terms.*] 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.]
E.4 (*Applicable for Annexes V, XII and XIII*)	**Interests material to the issue/offer, including conflicting interests**	[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.] [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.]
E.7	**Expenses charged to the investor**	[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.]