

## **2<sup>nd</sup> SUPPLEMENTARY PROSPECTUS DATED JANUARY 20, 2016**



### **ROYAL BANK OF CANADA**

*(a Canadian chartered bank)*

#### **Structured Securities Base Prospectus**

#### **Pursuant to the Programme for the Issuance of Securities**

This Supplement (the “**Supplement**”) to the original base prospectus dated June 8, 2015 (the “**Original Base Prospectus**”), as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 30, 2015 (the Original Base Prospectus together with the 1<sup>st</sup> Supplementary Prospectus, the “**Base Prospectus**”), which comprises a base prospectus under Article 5.4 of 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) (the “**Prospectus Directive**”) for Royal Bank of Canada (“**RBC**” or the “**Issuer**”), constitutes a supplementary prospectus in respect of the base prospectus for RBC for purposes of Article 16 of the Prospectus Directive and is prepared in connection with the Programme for the Issuance of Securities established by RBC.

The Issuer produced listing particulars dated June 8, 2015, as supplemented by the supplementary listing particulars dated September 30, 2015 (“**Listing Particulars**”) for the purposes of listing on the Global Exchange Market of the Irish Stock Exchange. The Listing Particulars does not constitute a “prospectus” for the purposes of the Prospectus Directive. This Supplement constitutes “supplementary listing particulars” for the purpose of listing on the Global Exchange Market of the Irish Stock Exchange. These supplementary listing particulars have been approved by the Irish Stock Exchange for the purposes of listing on its Global Exchange Market.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by RBC.

RBC accepts responsibility for the information in this Supplement. To the best of the knowledge of RBC, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is:

- (i) to incorporate by reference in the Prospectus (a) RBC’s Annual Information Form dated December 1, 2015 (the “**2015 AIF**”); and (b) the following sections of RBC’s 2015 Annual Report (the “**2015 Annual Report**”) for the year ended October 31, 2015:
  - (A) the Management’s Discussion and Analysis on pages 9 through 115 (the “**2015 MD&A**”); and

- (B) the audited consolidated financial statements, which comprise the consolidated balance sheets as at October 31, 2015 and October 31, 2014, and the consolidated statements of income, statements of comprehensive income, statements of changes in equity, and statements of cash flows for each of the years in the three-year period ended October 31, 2015, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, together with the Report of Independent Registered Public Accounting Firm thereon on pages 116 through 209 (the “**2015 Audited Consolidated Financial Statements**”) (excluding, for greater certainty, the Management’s Report on Internal Control over Financial Reporting on page 118 and the Report of Independent Registered Public Accounting Firm relating to internal control over financial reporting on page 119),

the remainder of the 2015 Annual Report is either not relevant for prospective investors or covered elsewhere in this Supplement and is not incorporated by reference.

- (ii) following the publication of the 2015 Annual Report, to update the statements of no material adverse change and significant change of the Issuer;
- (iii) to introduce new Issuer risk factors relating to each of weaker oil and gas prices and exposure to more volatile sectors in light of the publication of the 2015 MD&A;
- (iv) to update the Issuer’s ratings disclosure in light of the publication of the Annual Information Report and the recent ratings outlook upgrade from Standard & Poor’s Financial Services LLC (“**S&P USA**”); and
- (v) to amend and restate the Programme Summary to update the same with respect to such financial information incorporated by reference and include certain of the other matters noted above.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this 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 Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Securities issued under the Programme has arisen or been noted, as the case may be, since the publication of the 1<sup>st</sup> Supplementary Prospectus dated September 30, 2015.

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

In circumstances where Article 16(2) of the Prospectus Directive apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on January 22, 2016.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The 2015 AIF, together with the 2015 Audited Consolidated Financial Statements and the 2015 MD&A set out on pages 9 through 209 of the 2015 Annual Report, are, by virtue of this Supplement, incorporated in, and form part of, the Prospectus. The remainder of the 2015 Annual Report is either covered elsewhere in the Prospectus or is not relevant for investors. The 2015 AIF is, by virtue of this Supplement, incorporated in, and forms part of, the Prospectus.

The documents incorporated by reference herein are available at the following links:

2015 AIF

[http://www.rns-pdf.londonstockexchange.com/rns/9561H\\_-2015-12-3.pdf?\\_ga=1.148268023.1104181056.1426525805](http://www.rns-pdf.londonstockexchange.com/rns/9561H_-2015-12-3.pdf?_ga=1.148268023.1104181056.1426525805)

2015 MD&A

[http://www.rns-pdf.londonstockexchange.com/rns/9736H\\_-2015-12-3.pdf?\\_ga=1.253061705.1104181056.1426525805](http://www.rns-pdf.londonstockexchange.com/rns/9736H_-2015-12-3.pdf?_ga=1.253061705.1104181056.1426525805)

2015 Audited Consolidated Financial Statements

[http://www.rns-pdf.londonstockexchange.com/rns/9751H\\_-2015-12-3.pdf?\\_ga=1.253061705.1104181056.1426525805](http://www.rns-pdf.londonstockexchange.com/rns/9751H_-2015-12-3.pdf?_ga=1.253061705.1104181056.1426525805)

For the avoidance of doubt, any document incorporated by reference in the 2015 AIF, the 2015 Audited Consolidated Financial Statements and the 2015 MD&A shall not form part of this Supplement.

The 2015 AIF, the 2015 Audited Consolidated Financial Statements and the 2015 MD&A and copies of this document approved by the Central Bank of Ireland can be obtained on written request and without charge from the Issuer at 200 Bay Street, 4<sup>th</sup> Floor, North Tower, Toronto, Ontario, Canada M5J 2W7, Attention: Vice President & Head, Investor Relations and from the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, England, Attention: Manager, EMEA Corporate & Sovereign Department. Certain of the documents incorporated by reference in the Base Prospectus or this Supplement may be viewed by accessing the Issuer's disclosure documents through the Internet (a) at the Canadian System for Electronic Document Analysis and Retrieval at <http://www.SEDAR.com> (an internet based securities regulatory filing system). Please note that websites and URLs referred to herein do not form part of the Base Prospectus.

## **STATEMENT OF NO MATERIAL ADVERSE CHANGE**

Since October 31, 2015, the date of the most recently published audited consolidated financial statements of the Issuer, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

## STATEMENT OF NO SIGNIFICANT CHANGE

Since October 31, 2015, the date of the most recently published financial statements of the Issuer, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

## RISK FACTORS

The risk factor "Growth in wholesale credit" has been deleted and the following new Issuer risk factors are added to the Base Prospectus:

**Weak oil and gas prices:** Oil prices continued to be low throughout 2015 and are forecast to remain depressed in the near future. This has had a severe, direct impact on the energy sector and has led, indirectly, to a softening of the housing market in Alberta. A failure to manage this risk could have an adverse effect on the Issuer's results of operations and financial position.

**Exposure to more volatile sectors:** The Issuer's wholesale loan growth has been strong in recent years, largely driven by Capital Markets. Demand for lending related to commercial real estate and leveraged financing has been particularly strong. In the event of significant economic deterioration, this may have an adverse effect on the Issuer's results of operations and financial condition.

## ISSUER RATINGS

The existing disclosure relating to the Issuer's ratings incorporated by reference into the Base Prospectus is updated in its entirety by the section entitled "Ratings" on pages 12 to 14 of the 2015 AIF and the explanations of the ratings set out in "Appendix B - Explanation of Ratings and Outlook" of the 2015 AIF incorporated herein by reference.

In addition, on December 11, 2015, after publication of the 2015 AIF, S&P USA revised its outlooks on seven Canadian financial institutions, including the Issuer, to stable from negative.

## SUMMARY TO THE PROGRAMME

The Summary to the Programme included in the Base Prospectus is updated in the Appendix to this Supplementary Prospectus.

## APPENDIX

### 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 this type of securities and 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 the 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 is included in the summary with the mention of "not applicable".*

#### Section A - Introduction and warnings

| Element | Title   |  |
|---------|---|--|
| A.1     | Warning that the summary should be read as an introduction and provision as to claims   | This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of this Base Prospectus as a whole by the investor. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities. |
| A.2     | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p>Certain Tranches of Securities with a denomination of less than EUR100,000 (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 <b>"Non-exempt Offer"</b>.</p> <p><b>[Issue specific summary:</b></p> <p>[Not applicable; there is no Non-exempt Offer.]</p>  |
|         |   | [Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a   |

| Element | Title |   |
|---------|-------|---|
|         |       | <p>Non-exempt Offer of Securities by the [Dealer/Managers][, [names of specific financial intermediaries listed in final terms,] [and] [each financial intermediary whose name is published on the website of the Regulatory News Service operated by the London Stock Exchange at <a href="http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html">http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html</a> under the name of the Bank and the headline "Further re Public Offer" and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> |
|         |       | <p>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the "<b>Securities</b>") described in the Final Terms dated [insert date] (the "<b>Final Terms</b>") published by the Royal Bank of Canada (the "<b>Issuer</b>"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in [insert Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</p>   |
|         |       | <p><b>Offer period:</b> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [offer period for the issue to be specified here] (the "<b>Offer Period</b>").</p> <p><b>Conditions to consent:</b> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [specify each relevant Member State in which the particular Tranche of Securities can be offered].</p>  |
|         |       | <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE</b></p>   |

| Element | Title |  |
|---------|-------|--|
|         |       | MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.] |

#### Section B - Issuer

| Element     | Title   |  |
|-------------|---|--|
| <b>B.1</b>  | Legal and commercial name of the Issuer                     | Royal Bank of Canada [ <i>specify relevant branch, if applicable</i> ] (the " <b>Bank</b> " or the " <b>Issuer</b> ").   |
| <b>B.2</b>  | Domicile/ legal form/ legislation/ country of incorporation | The Issuer is incorporated and domiciled in Canada and is a Schedule 1 bank under the <i>Bank Act</i> (Canada) which constitutes its charter.  |
| <b>B.4b</b> | Trend information   | <p>The Banking environment and markets in which the Issuer conducts its businesses will continue to be strongly influenced by developments in the Canadian, U.S. and European economies and global capital markets.</p> <p>As with other financial services providers, the Issuer continues to face increased supervision and regulation in most of the jurisdictions in which it operates, particularly in the areas of funding, liquidity, capital adequacy and prudential regulation.</p> |
| <b>B.5</b>  | Description of the Group                                    | Royal Bank of Canada and its subsidiaries are referred to as the " <b>RBC Group</b> ". Royal Bank of Canada is the ultimate parent.  |
| <b>B.9</b>  | Profit forecast or estimate                                 | Not applicable – No profit forecasts or estimates have been made in the Base Prospectus.   |
| <b>B.10</b> | Audit report qualifications                                 | Not applicable – The audit reports on historical financial information are not qualified.  |

| Element | Title   |  |
|---------|---|--|
| B.12    | Selected historical key financial information: <sup>1</sup>   |  |
|         | With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2015 and 2014 have been extracted from the Issuer's audited consolidated financial statements for the year ended October 31, 2015 which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are incorporated by reference in the Base Prospectus. The amounts under return on common equity have been extracted from the Issuer's 2015 Annual Report respectively: |  |

#### Selected Consolidated Balance Sheet Information

|  | As at October<br>31, 2015                | As at October<br>31, 2014 |
|--|--|---------------------------|
|  | <i>(in millions of Canadian dollars)</i> |                           |
| Loans, net of allowance for loan losses  | 472,223                                  | 435,229                   |
| Total assets                             | 1,074,208                                | 940,550                   |
| Deposits                                 | 697,227                                  | 614,100                   |
| Other liabilities                        | 304,845                                  | 263,413                   |
| Subordinated debentures                  | 7,362                                    | 7,859                     |
| Trust capital securities                 | 0  | 0                         |
| Preferred share liabilities              | 0  | 0                         |
| Non-controlling interest in subsidiaries | 1,798                                    | 1,813                     |
| Equity attributable to shareholders      | 62,146                                   | 52,690                    |

<sup>1</sup> By virtue of the 2<sup>nd</sup> Supplementary Prospectus dated January 20, 2016, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2015 and 2014 contained in the Third Quarter 2015 Report to Shareholders and to include selected financial information as at October 31, 2015 (and comparative information as at October 31, 2014) from the Issuer's 2015 Annual Report for the year ended October 31, 2015.



| <b>Condensed Consolidated Statement of Income<sup>2</sup></b>   |  |  |
|---|--|--|
|   | <b>Year ended<br/>October 31,<br/>2015</b>   | <b>Year ended<br/>October 31,<br/>2014</b> |
|   | <i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i> |  |
| Net interest income   | 14,771   | 14,116                                     |
| Non-interest income   | 20,550   | 19,992                                     |
| Total revenue   | 35,321   | 34,108                                     |
| Provision for credit losses                                     | 1,097  | 1,164                                      |
| Insurance policyholder benefits, claims and acquisition expense | 2,963  | 3,573                                      |
| Non-interest expense  | 18,638   | 17,661                                     |
| Net Income  | 10,026   | 9,004                                      |
| Earnings per share  |  |  |
| – basic   | \$6.75   | \$6.03                                     |
| – diluted   | \$6.73   | \$6.00                                     |
| Return on common equity   | 18.6%  | 19.0%                                      |

  

|             |   |  |
|-------------|---|--|
|             | <b>Statements of no significant or material adverse change</b>  |  |
|             | Since October 31, 2015, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole. <sup>3</sup>                |  |
|             | Since October 31, 2015, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. <sup>4</sup> |  |
| <b>B.13</b> | Events impacting the Issuer's   | 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 |

<sup>2</sup> By virtue of the 2<sup>nd</sup> Supplementary Prospectus dated January 20, 2016, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2015 and 2014 contained in the Third Quarter 2015 Report to Shareholders and to include selected financial information as at October 31, 2015 (and comparative information as at October 31, 2014) from the Issuer's 2015 Annual Report for the year ended October 31, 2015.

<sup>3</sup> By virtue of the 2<sup>nd</sup> Supplementary Prospectus dated January 20, 2016, the statement "Since October 31, 2014, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole" has been replaced by "Since October 31, 2015, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole".

<sup>4</sup> By virtue of the 2<sup>nd</sup> Supplementary Prospectus dated January 20, 2016, the statement "Since July 31, 2015, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole" has been replaced by "Since October 31, 2015, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole".

|             |                                      |  |
|-------------|--------------------------------------|--|
|             | solvency                             | solvency.  |
| <b>B.14</b> | Dependence upon other group entities | Not applicable. The Issuer is not dependent on other entities within the RBC Group.  |
| <b>B.15</b> | Principal activities                 | <p>All references to the “Bank” in this section refer to the Bank and its subsidiaries, unless the context otherwise requires. The Bank is Canada’s largest bank and one of the largest banks in the world, based on market capitalization. The Bank is one of North America’s leading diversified financial services companies, and provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. The Bank employs approximately 78,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 39 other countries.</p> <p>The Bank's business segments are Personal &amp; Commercial Banking, Wealth Management, Insurance, Investor &amp; Treasury Services and Capital Markets.</p> <p>Personal &amp; Commercial Banking comprises personal and business banking operations, as well as the Bank’s automobile financing and retail investment businesses in Canada, the Caribbean and the U.S.</p> <p>Wealth Management serves affluent, high net worth and ultra-high net worth clients from the Bank’s offices in key financial centres mainly in Canada, the U.S., the U.K., Channel Islands, continental Europe and Asia with a comprehensive suite of investment, trust, banking, credit and other wealth management solutions. The Bank also provides asset management products and services directly to institutional and individual clients as well as through the Bank’s distribution channels and third-party distributors.</p> <p>Insurance provides a wide range of life, health, home, automobile, travel, wealth and reinsurance products and solutions. It offers insurance products and services through the Bank's proprietary distribution channels, comprised of the field sales force which includes retail insurance branches, field sales representatives, call centres and online, as well as through independent insurance advisors and affinity relationships in Canada. Outside Canada, the Bank operates in reinsurance markets globally.</p> <p>Investor &amp; Treasury Services serves the needs of institutional investing clients by providing asset servicing, custodial, advisory, financing and other services to safeguard assets, maximize liquidity and manage risk in multiple jurisdictions around the world. This business also provides short term funding and liquidity management</p> |

|             |                          |   |
|-------------|--------------------------|---|
|             |                          | for the Bank.   |
|             |                          | Capital Markets provides public and private companies, institutional investors, governments and central banks with a wide range of products and services. In North America, the Bank offers a full suite of products and services which include corporate and investment banking, equity and debt origination and distribution, and structuring and trading. Outside North America, the Bank offers a diversified set of capabilities in the Bank's key sectors of expertise, such as energy, mining and infrastructure and the Bank is now expanding into industrial, consumer and healthcare in Europe.   |
| <b>B.16</b> | Controlling shareholders | Not applicable – To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any person.  |
| <b>B.17</b> | Assigned credit ratings  | <p>The credit ratings assigned to the Issuer are (i) Aa3 (negative outlook) (long term senior debt), A3 (subordinated debt)* and P-1 (short-term debt) and Baa2 (hyb) (preferred shares) by Moody's Investors Services, Inc. ("<b>Moody's USA</b>"), (ii) AA- (stable outlook) (long term senior debt), A-1+ (short-term debt), A (subordinated debt)* and BBB+ (preferred shares)** by Standard &amp; Poor's Financial Services LLC ("<b>S&amp;P USA</b>"); (iii) AA (stable outlook) (long term senior debt), AA- (subordinated debt) and F1+ (short-term debt) by Fitch Inc. ("<b>Fitch USA</b>"); and (iv) AA (long term senior debt), AA (low) (subordinated debt)* and R-1 (high) (short-term debt), each with a negative outlook, and Pfd-2 (high) (stable outlook) (preferred shares)** by DBRS Limited ("<b>DBRS</b>").<sup>5</sup></p> <p>* The Issuer's Basel III-compliant subordinated notes issued after January 1, 2014 have different ratings from these ratings from all rating agencies except Fitch USA. They are rated "A-" by S&amp;P USA, "Baa1 (hyb)" by Moody's USA and "A (low)" (stable outlook) by DBRS.</p> <p>** The Issuer's Basel III-compliant preferred shares issued after January 1, 2014 received different credit ratings from these ratings from both DBRS and S&amp;P USA. They are rated "Pfd-2" (stable outlook) by DBRS; "P-2" by S&amp;P USA using the S&amp;P Canadian scale for preferred shares and "BBB" using S&amp;P USA's global scale for preferred shares.</p> <p>Securities issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above or their affiliates. Where a Tranche of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Issuer referred to above or any other Securities already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by</p> |

<sup>5</sup> By virtue of the 2nd Supplementary Prospectus dated January 20, 2016, the long-term and short-term ratings outlooks of the Issuer are amended as updated in the 2015 AIF and by S&P USA's subsequent revised outlook announced on December 11, 2015.

|  |  |  |
|--|--|--|
|  |  | the assigning rating agency.   |
|  |  | <p><b>[Issue specific summary:</b></p> <p>[The Securities [have been/are expected to be] rated [●] by [●].]</p> <p>[Not Applicable - No ratings have been assigned to the Securities at the request of or with the co-operation of the Issuer in the rating process.]]</p> |

### Section C – Securities

| Element | Title                               |   |
|---------|-------------------------------------|---|
| C.1     | Type and class of Securities / ISIN | <p>The Securities described in this section are securities with a denomination or (in the case of W&amp;C Securities) issue price of less than €100,000 (or its equivalent in any other currency).</p> <p>The Issuer may issue unsubordinated (i) notes ("<b>Notes</b>"), (ii) redeemable certificates ("<b>Redeemable Certificates</b>") or exercisable certificates ("<b>Exercisable Certificates</b>" and together with the Redeemable Certificates, "<b>Certificates</b>") or (iii) warrants ("<b>Warrants</b>") denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s) and with, in the case of Notes, a minimum denomination of €1,000 or, in the case of Redeemable Certificates, a minimum issue price of €1,000 (or, if the Notes or Redeemable Certificates are denominated or (as applicable) issued in a currency other than euro, the equivalent amount in such currency) (such Certificates and Warrants together, the "<b>W&amp;C Securities</b>" and the W&amp;C Securities and the Notes together, the "<b>Securities</b>") pursuant to this Base Prospectus under the Programme.</p> |
|         |                                     | Notes may be fixed rate notes, floating rate notes, zero coupon notes, benchmark interest rate linked notes, currency linked interest notes, commodity linked interest notes, equity linked interest notes, index linked interest notes, fund linked interest notes, non-interest bearing notes, currency linked redemption notes, commodity linked redemption notes, equity linked redemption notes, index linked redemption notes, fund linked redemption notes, preference share linked notes, may redeem at par or a percentage of par or may be any combination of the foregoing.  |
|         |                                     | <p>Notes may be cash settled or, in the case of equity linked redemption notes or fund linked redemption notes, physically settled.</p> <p>W&amp;C Securities may be index linked W&amp;C Securities, currency linked W&amp;C Securities, fund linked W&amp;C Securities, commodity linked W&amp;C Securities, equity linked W&amp;C Securities, may (in the case of Warrants)</p>  |

| Element    | Title    |   |
|------------|----------|---|
|            |          | <p>be dual Warrants, may pay additional amounts or may be a combination of any of the foregoing or, in the case of Warrants, may be interest rate linked.</p> <p>W&amp;C Securities may be cash settled or, in the case of equity linked or fund linked W&amp;C Securities, physically settled.</p> <p>Warrants and Exercisable Certificates may be American style, European style or open-ended.</p> <p>The security identification number of the Securities will be set out in the relevant Final Terms.</p>  |
|            |          | <p><b>[Issue specific summary:</b></p> <p>The securities are <i>[insert title of Notes/Warrants/Exercisable Certificates/Redeemable Certificates]</i> (the "<b>Securities</b>").</p> <p>The Series Number is [●].</p> <p>The Tranche number is [●].</p> <p>The ISIN is: [●].</p> <p>The Common Code is: [●].]</p>   |
|            |          | <p>[The Securities will be consolidated and form a single series with <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note/exchange of the Temporary Global W&amp;C Security for interests in the Permanent Global W&amp;C Security, which is expected to occur on or about <i>[date]</i>]/<i>[specify other date]</i>]</p> <p><b>[If the Securities are Dual Warrants:</b></p> <p>Each Security may be purchased and held together with a Linked Security as a unit and, when so purchased and held, for listing and trading purposes, comprise a Dual Warrant. Each Dual Warrant comprises one Security and one Linked Security,</p> <p>Where, "<b>Linked Security</b>" means <i>[insert relevant details of linked Warrant forming part of the Dual Warrant].</i>]</p> |
| <b>C.2</b> | Currency | <p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p>   |
|            |          | <p><b>[Issue specific summary:</b></p>  |

| Element | Title   |   |
|---------|---|---|
|         |   | The currency of this Series of Securities is [ <i>insert currency</i> ].  |
| C.5     | Restrictions on free transferability  | The Securities will be freely transferable, subject to the offering and selling restrictions in Canada, United States of America, United Kingdom, Austria, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Portugal, Spain, Sweden, Japan, Hong Kong Switzerland, United Arab Emirates (excluding Dubai International Financial Centre), Dubai International Financial Centre, Singapore and Bahrain and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.  |
| C.8     | Rights attaching to the Securities, including ranking and limitations on these rights | <p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b>Status (Ranking)</b></p> <p>Securities will constitute unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law. None of the Securities will be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (Canada).</p> <p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities 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 and (other than for Swedish Notes) also allow for consents to be provided by written resolution or electronically.</p> |
| C.9     | Interest/redemption   | <p><b>Interest and Additional Amounts</b></p> <p>Notes may or may not bear interest and W&amp;C Securities may or may not pay additional amounts. Interest-bearing Notes will either bear interest payable at a fixed rate, floating rate or variable (which may be Reference Item-linked) rate. If W&amp;C Securities pay additional amounts, such amounts will be calculated by reference to a fixed rate.</p> <p><b>Redemption and Exercise and Settlement</b></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price or amount of assets at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer</p>   |

| Element | Title |   |
|---------|-------|---|
|         |       | <p>at the time of issue of the relevant Notes.</p> <p>The terms under which Redeemable Certificates may be redeemed (including the redemption date and the price at which they will be redeemed on the redemption date as well as any provisions relating to early redemption or cancellation) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Redeemable Certificates.</p>  |
|         |       | <p>The terms under which Exercisable Certificates and Warrants may be exercised and settled (including the exercise date, the settlement date and the price at which they will be exercised and settled, as well as any provisions relating to early exercise or cancellation) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Exercisable Certificates or Warrants.</p> <p><b>[Issue specific summary:</b></p> <p>Issue Price: [●].</p> <p>Issue Date: [●].</p> <p>[Calculation Amount: [●].]</p> <p>[Maturity Date][Redemption Date][Settlement Date]: [●].</p> <p>The "<b>Calculation Agent</b>" under the Securities is [●].</p> |
|         |       | <p><b>[If the Securities are multi-Reference Item linked:</b></p> <p>The Securities are linked to each of the Reference Items set out in below. The Securities will be construed on the basis that in respect of each Reference Item, the relevant terms applicable to such Reference Item will apply as the context admits separately and independently in respect of the relevant Reference Item.</p> <p><i>(N.B. Include relevant provisions throughout Summary for each relevant Reference Item as applicable)</i></p>  |
|         |       | <p><b>[For Notes:</b></p> <p><i>Maturity</i></p> <p>Subject to any purchase and cancellation or early redemption, the Securities will be redeemed on the Maturity Date [at [par/[●] per cent. of their principal amount/the Final Redemption Amount set out below]] [by delivery of the Entitlement].</p>   |

| Element | Title |  |
|---------|-------|--|
|         |       | <p><b><i>Set out the relevant features below, completing them or, where not required for the particular issue of Notes, deleting the provisions which are not relevant:</i></b></p> <p><b><i>[For Cash Settled Notes:</i></b></p> <p><b><i>[If Capital Barrier Event applies, the applicable Final Redemption Amount payout will be selected from the options below:</i></b></p> <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by Calculation Agent equal to:</p> <p>(a) If a Capital Barrier Event has occurred:</p> <p><i>[Final Redemption Amount 1</i></p> <p>Min (Calculation Amount × Relevant Reference Performance in respect of the Relevant Monitoring Date, Cap]</p> <p><i>[Final Redemption Amount 2</i></p> <p>Calculation Amount × (Relevant Reference Performance in respect of the Relevant Monitoring Date / Capital Barrier Level)]</p> <p><i>[Final Redemption Amount 3</i></p> <p>Calculation Amount × (P% + [X% × Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]))]</p> <p><i>[Final Redemption Amount 4</i></p> <p>Calculation Amount × (X1% + [X% × Max (Floor, K1% - Relevant Reference Performance in respect of the Relevant Monitoring Date)])); or</p> <p>(b) if a Capital Barrier Event has not occurred:</p> <p><i>[Final Redemption Amount 7</i></p> <p>Calculation Amount × Z%]</p> <p><i>[Otherwise:</i></p> <p>(i) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:</p> |



| Element | Title |   |
|---------|-------|---|
|         |       | <p><i>[Final Redemption Amount 3</i></p> <p>Calculation Amount <math>\times</math> (P% + [X% <math>\times</math> Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]])]</p> <p><i>[Final Redemption Amount 4</i></p> <p>Calculation Amount <math>\times</math> (X1% + [X% <math>\times</math> Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]])]; or</p> <p>(ii) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:</p> <p><i>[Final Redemption Amount 3</i></p> <p>Calculation Amount <math>\times</math> (P% + [X% <math>\times</math> Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]])]</p> <p><i>[Final Redemption Amount 4</i></p> <p>Calculation Amount <math>\times</math> (X1 % + [X% <math>\times</math> Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]])]</p> |
|         |       | <p><i>[Final Redemption Amount 5</i></p> <p>Calculation Amount <math>\times</math> (P% + [Y% <math>\times</math> Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]])]</p>   |
|         |       | <p><i>[Final Redemption Amount 6:</i></p> <p>Calculation Amount <math>\times</math> (X2% + [Y% <math>\times</math> Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%))])].]</p> <p><b><i>[If Put Strike Event applies, the applicable Final Redemption Amount payout will be selected from the options below:</i></b></p> <p>The "Final Redemption Amount" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p>  |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>(a) If a Put Strike Event has occurred:</p> <p>Calculation Amount <math>\times</math> (Relevant Reference Performance in respect of the Relevant Monitoring Date / Put Strike Level); or</p> <p>(b) if a Put Strike Event has not occurred:</p> <p><i>[Final Redemption Amount 7]</i></p> <p>Calculation Amount <math>\times</math> Z%</p> <p><i>[Otherwise:</i></p> <p>(i) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:</p> <p><i>[Final Redemption Amount 3]</i></p> <p>Calculation Amount <math>\times</math> (P% + [X% <math>\times</math> Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]])</p> <p><i>[Final Redemption Amount 4]</i></p> <p>Calculation Amount <math>\times</math> (X1% + [X% <math>\times</math> Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]]); or</p> <p>(ii) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:</p> <p><i>[Final Redemption Amount 5]</i></p> <p>Calculation Amount <math>\times</math> (P% + [Y% <math>\times</math> Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]])</p> <p><i>[Final Redemption Amount 6]</i></p> <p>Calculation Amount <math>\times</math> (X2% + [Y% <math>\times</math> Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%)]])].]</p> |
|         |       | <b><i>[If the Notes are Preference Share Linked Notes:</i></b>   |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}]$ <p><b>[If the Notes are Mini–Future Short Redemption Notes:</b></p> <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $(\text{Calculation Amount} \times \text{Max} [\text{Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date}]) / \text{FX Rate in respect of such day}]$ <p><b>[If the Notes are IndiCap Redemption Notes:</b></p> <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $\text{Calculation Amount} \times \max(\alpha(\sum_{i=1}^n w_i * \max(F_i; \min(\text{Cap}_i; A_i)) - K); \text{Floor})]$ <p><b>[If the Notes are Himalayan Redemption Notes:</b></p> <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $\text{Calculation Amount} \times \max (F, \min(C, \alpha (R-K))]$ <p><b>[If the Notes are not Preference Share Linked Notes, Mini-Future Short Redemption Notes, IndiCap Redemption Notes or Himalayan Redemption Notes and neither Capital Barrier Event nor Put Strike Event applies:</b></p> <p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $\text{Calculation Amount} \times (100\% + X\%)]$ <p><b>[Where a Protection Amount applies:</b></p> <p>Notwithstanding the above, the Final Redemption Amount will not be less than the Protection Amount multiplied by the Calculation Amount. For the avoidance of doubt, the Protection Amount will not apply in the event that Securities are redeemed early or, among others, for taxation reasons [For Index or Equity linked Notes: , events in relation to the</p> |

| Element | Title |   |
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|         |       | <p>Reference Item[(s)]] or an event of default.]</p> <p><b><i>[For Physically Settled Notes:</i></b></p> <p>The "<b>Entitlement</b>" shall be the quantity of the Relevant Asset[(s)] equal to:</p> <p style="text-align: center;">(Calculation Amount / Initial Valuation) / FX Rate</p> <p>In order to receive the relevant asset(s), a Holder must deliver an Asset Transfer Notice on or prior to a specified cut-off time (failing which the Issuer's obligations in respect of the Securities will be discharged) and pay all costs, taxes, duties and/or expenses arising from delivery. If certain disruption events occur on settlement, the relevant settlement date may be postponed and in certain circumstances the Issuer will be entitled to make payment of a cash amount in lieu of physical delivery.]</p>  |
|         |       | <i>Other Redemptions</i>  |
|         |       | <p><b><i>[If the Notes are Trigger Early Redemption Notes:</i></b></p> <p>Trigger Early Redemption Event</p> <p>If a Trigger Early Redemption Event occurs the Securities will be redeemed early on [●] at the Trigger Early Redemption Amount.</p> <p>The "<b>Trigger Early Redemption Amount</b>" will be</p> <p style="text-align: center;"><i>[Trigger Early Redemption Event 2</i></p> <p>an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p style="text-align: center;">Calculation Amount × (X% + Composite Rate in respect of the Trigger Event Date)]</p> <p style="text-align: center;"><i>[Trigger Early Redemption Event 4</i></p> <p>an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p style="text-align: center;">(Calculation Amount × Max [Floor, Relevant Reference Performance at such time as the Calculation Agent determines in its sole and absolute discretion within the First Number of Hours of the occurrence of the Trigger Early Redemption Event on the Relevant Monitoring Date related to the Trigger Event Date or at the determination of the Calculation Agent in its sole and absolute discretion, unless the relevant Reference Item is a</p> |

| Element | Title |   |
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|         |       | <p>Currency, if the Trigger Closing occurs before expiry of such First Number of Hours, such time as the Calculation Agent determines in its sole and absolute discretion within the Second Number of Hours of the Trigger Opening on the next Relevant Monitoring Date)] / FX Rate in respect of the relevant day]</p> <p><i>[Otherwise</i></p> <p><i>[●].]</i></p> <p><b><i>[If the Notes include a call option:</i></b></p> <p>Issuer Call</p> <p>The Securities may also be redeemed early [in whole/in part] at the option of the Issuer on [●] at [●] per Calculation Amount.]</p> <p><b><i>[If the Notes include a put option:</i></b></p> <p>Holder Put</p> <p>If a Holder of a Security gives the appropriate notice to the Issuer, upon expiry of such notice the Issuer will redeem such Security on [●] at [●] per Calculation Amount.]</p> <p>Other</p> <p>The Securities may be redeemed early for taxation reasons, illegality or an event of default at the Early Redemption Amount.</p> <p><b><i>[If the Notes are Reference Item linked and if applicable:</i></b></p> <p>The Securities may also be terminated early at the Early Redemption Amount to take into account events in relation to the Reference Item[(s)] or Securities as described below.]</p> <p>The "<b>Early Redemption Amount</b>" will be <i>[For Reference Item Linked Notes other than Preference Share Linked Notes: an amount calculated by the Calculation Agent equal to the fair market value of a Security less unwind costs] [For other Notes for which the Final Redemption Amount is equal to the issue price: the Final Redemption Amount] [For other Notes (other than Zero Coupon Notes) which redeem at more or less than the issue price: [●]/[its principal amount]] [For Zero Coupon Notes: the Amortised Face Amount calculated in accordance with the following formula: <math>[RP \times (1 + AY)^y] / [RP \times (1 + AY \times y)]</math>, where RP is <i>[insert Reference Price]</i>, AY is <i>[insert Accrual Yield]</i> and <sup>y</sup> is <math>[30/360] / [Actual/360] / [Actual/365] / [Actual/Actual \quad (ICMA)]</math> <i>[For Preference Share Linked Notes: an amount calculated by the</i></i></p> |

| Element | Title |  |
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|         |       | Calculation Agent on the same basis as the Final Redemption Amount, except that the Preference Share Value <sub>final</sub> will be determined as of [●]].   |
|         |       | <p><b><i>[If the Notes are interest-bearing Notes:</i></b></p> <p><i>Interest</i></p> <p>The Securities bear interest from [the Issue Date/[●]]. Interest is payable on each Interest Payment Date specified below from the Issue Date. [The yield of the Securities is [ ] determined as described in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. <i>(insert if Fixed Rate Notes only)</i>]</p> <p><b><i>[If the Notes are Fixed or Floating Rate Notes:</i></b></p> <p>The amount of interest payable in respect of any Security for any period shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the Day Count Fraction.]</p> <p><b><i>[If the Notes are Interest Barrier Notes:</i></b></p> <p>The "Interest Amount" in respect of an Interest Period shall be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(a) If an Interest Barrier Event occurs in respect of such Interest Period:</p> <p style="padding-left: 40px;">(Calculation Amount × Rate of Interest × Day Count Fraction) – Paid Interest; or</p> <p>(b) otherwise, zero.]</p> <p><b><i>[If the Notes are Interest Reference Performance Notes, Digital Range Accrual Interest Notes, Floating Ratchet Interest Notes or Floating Participation Interest Notes, IndiCap Interest Notes, Yieldseeker Interest Notes or Yieldseeker Bonus Interest Notes:</i></b></p> |
|         |       | <p>The "Interest Amount" in respect of an Interest Period shall be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p style="padding-left: 40px;">Calculation Amount × Rate of Interest × Day Count Fraction[,</p> <p><i>Provided That:</i></p>  |

| Element | Title |   |
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|         |       | <p><b><i>[If Global Interest Cap Event applies:</i></b></p> <p>[(i)] if a Global Interest Cap Event occurs in respect of an Interest Period:</p> <p>(x) the Interest Amount otherwise determined in respect of such Interest Period as provided above will be reduced by an amount equal to the Global Interest in respect of such Interest Period less the Global Interest Cap; and</p> <p>(y) the Interest Amount in respect of each Interest Period thereafter will be zero]; and]</p> <p><b><i>[If Global Interest Floor Event applies:</i></b></p> <p>[(ii)] if the Securities are redeemed other than for taxation reasons, illegality or an event of default and a Global Interest Floor Event occurs in respect of the final Interest Period, the Interest Amount otherwise determined in respect of such Interest Period as provided above will be increased by an amount equal to the Global Interest Floor less the Global Interest in respect of such Interest Period]].]</p> <p><b><i>[If the Notes are Switchable Interest Notes:</i></b></p> <p>The applicable interest basis in respect of the Securities will change from [●] to [●]</p> <p><b><i>[If Issuer's Switch Option applies:</i></b></p> <p>, if the Issuer gives a notice to the Holders stating that the interest basis will change, in which case such change will occur on the date specified in such notice]</p> <p><b><i>[If Switchable Interest Trigger Event applies:</i></b></p> <p>, if a Switchable Interest Trigger Event occurs, on the Switch Interest Date]</p> <p><b><i>[If neither Issuer's Switch Option nor Switchable Interest Trigger Event applies:</i></b></p> <p>on the Switch Interest Date].]</p> |
|         |       | <p><b><i>[For W&amp;C Securities:</i></b></p> <p>[Exercise][Redemption]</p> <p>Subject to any purchase and cancellation or early [exercise][redemption]</p>   |

| Element | Title |  |
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|         |       | <p>or cancellation, each [Security/Unit] entitles its holder, on [due exercise [(including, without limitation, delivery of an Exercise Notice)]/redemption [(including, without limitation, delivery of Collection Notice)]], to receive from or on behalf of the Issuer on the [Settlement][Redemption] Date [the Cash Settlement Amount][delivery of the Entitlement].</p> <p><b><i>[If the W&amp;C Securities are Exercisable Certificates or Warrants for which Units apply:</i></b></p> <p>The Securities must be exercised in Units. Each Unit consists of [●] Securities.]</p> <p><b><i>Set out the relevant features below, completing them or, where not required for the particular issue of W&amp;C Securities, deleting the provisions which are not relevant:</i></b></p> <p><b><i>[For Cash Settled W&amp;C Securities:</i></b></p> <p><b><i>[If Capital Barrier Event applies, the applicable Cash Settlement Amount payout will be selected from the options below:</i></b></p> <p>The "Cash Settlement Amount" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(a) If a Capital Barrier Event has occurred:</p> <p><i>[Cash Settlement Amount 1</i></p> <p>Min (Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date, Cap]</p> <p><i>[Cash Settlement Amount 2</i></p> <p>Calculation Amount x (Relevant Reference Performance in respect of the Relevant Monitoring Date / Capital Barrier Level)]</p> <p><i>[Cash Settlement Amount 3</i></p> <p>Calculation Amount × (P%+[X% × Max (Floor,Relevant Reference Performance in respect of the Relevant Monitoring Date)))]</p> <p><i>[Cash Settlement Amount 4</i></p> <p>Calculation Amount × (X1%+[X% × Max (Floor,K1%- Relevant Reference Performance in respect of the Relevant Monitoring Date))];or</p> |



| Element | Title |  |
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|         |       | <p>(b) if a Capital Barrier Event has not occurred:</p> <p><i>[Cash Settlement Amount 7</i></p> <p>Calculation Amount x Z%]</p> <p><i>[Otherwise:</i></p> <p>(i) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:</p> <p><i>[Cash Settlement Amount 3</i></p> <p>Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)])]</p> <p><i>[Cash Settlement Amount 4</i></p> <p>Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or</p> <p>(ii) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:</p> <p><i>[Cash Settlement Amount 3</i></p> <p>Calculation Amount x (P%+[X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)])]</p> <p><i>[Cash Settlement Amount 4</i></p> <p>Calculation Amount x (X1% + [X% x Max (Floor, K1% - Relevant Reference Performance in respect of the Relevant Monitoring Date)])]</p> <p><i>[Cash Settlement Amount 5</i></p> <p>Calculation Amount x (P% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)])]</p> <p><i>[Cash Settlement Amount 6</i></p> <p>Calculation Amount x (X2% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of</p> |

| Element | Title |   |
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|         |       | <p>the Relevant Monitoring Date – K2%)))]].]</p> <p><b><i>[If Put Strike Event applies, the applicable Cash Settlement Amount payout will be selected from the options below:</i></b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(a) if a Put Strike Event has occurred:</p> <p>Calculation Amount x (Relevant Reference Performance in respect of the Relevant Monitoring Date / Put Strike Level); or</p> <p>(b) if a Put Strike Event has not occurred:</p> <p><i>[Cash Settlement Amount 7</i></p> <p>Calculation Amount x Z%]</p> <p><i>[Otherwise:</i></p> <p>(i) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:</p> <p><i>[Cash Settlement Amount 3</i></p> <p>Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)])]</p> <p><i>[Cash Settlement Amount 4</i></p> <p>Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)])]; or</p> <p>(ii) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:</p> <p><i>[Cash Settlement Amount 5</i></p> <p>Calculation Amount x (P% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)])]</p> <p><i>[Cash Settlement Amount 6</i></p> <p>Calculation Amount x (X2% + [Y% x Min (Cap, Max</p> |

| Element | Title |   |
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|         |       | <p>(Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%)))]])]]</p> <p><b>[For Final Settlement Call W&amp;C Securities:</b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p><i>[where Averaging does not apply:</i></p> <p>(Settlement Price [less the Exercise Price]) multiplied by the Multiplier]</p>   |
|         |       | <p><i>[where Averaging applies:</i></p>   |
|         |       | <p>(the arithmetic mean of the Settlement Prices for all the Averaging Dates [less the Exercise Price]) multiplied by the Multiplier]</p> <p><b>[For Final Settlement Put W&amp;C Securities:</b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p><i>[where Averaging does not apply:</i></p> <p>(Exercise Price less the Settlement Price) multiplied by the Multiplier]]</p> <p><i>[where Averaging applies:</i></p> <p>(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by the Multiplier]].</p> <p><b>[For Interest Rate Linked Warrants:</b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(Settlement Price less Exercise Price) x Notional Amount per Warrant x Interest Rate Day Count Fraction.]</p> <p><b>If the W&amp;C Securities are Mini–Future Short W&amp;C Securities:</b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(Calculation Amount x Max [Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date]) / FX</p> |

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|         |       | <p>Rate in respect of such day]</p> <p><b><i>[If the W&amp;C Securities are IndiCap W&amp;C Securities:</i></b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $\text{Calculation Amount} \times \max\left(\alpha\left(\sum_{i=1}^n w_i * \max(F_i; \min(\text{Cap}_i; A_i))\right) - K; \text{Floor}\right)$ <p><b><i>[If the W&amp;C Securities are Himalayan W&amp;C Securities:</i></b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>Calculation Amount x max (F, min(C, α (R-K)))</p> <p><b><i>[If the W&amp;C Securities are not Final Settlement Call W&amp;C Securities, Final Settlement Put W&amp;C Securities, Interest Rate Linked Warrants, Mini-Future Short W&amp;C Securities, IndiCap W&amp;C Securities or Himalayan W&amp;C Securities and neither Capital Barrier Event nor Put Strike Event applies:</i></b></p> <p>The "<b>Cash Settlement Amount</b>" will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> $\text{Calculation Amount} \times (100\% + X\%)$ <p><b><i>[Where a Protection Amount applies:</i></b></p> <p>Notwithstanding the above, the Cash Settlement Amount will be no less than the Protection Amount. For the avoidance of doubt, the Protection Amount will not apply in the event that Securities are [cancelled/redeemed] early.]</p> <p><b><i>[For Physical Delivery W&amp;C Securities:</i></b></p> <p>The "<b>Entitlement</b>" shall be the quantity of the Relevant Asset[(s)] equal to:</p> $(\text{Calculation Amount} / \text{Initial Valuation}) / \text{FX Rate.}$ <p>In order to receive the relevant asset(s), [a Holder must deliver [an Exercise Notice/a Collection Notice] on or prior to a specified cut-off time (failing which the Issuer's obligations in respect of the Securities will be discharged) and] [in addition to delivery of an Exercise Notice, a Holder must] pay all costs, taxes, duties and/or expenses arising from delivery [and the Exercise Price]. If certain disruption events occur on</p> |

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|         |       | <p>settlement, the relevant settlement date may be postponed and in certain circumstances the Issuer will be entitled to make payment of a cash amount in lieu of physical delivery.]</p> <p><i>Early [Exercise/Redemption]</i></p> <p><b><i>[If the W&amp;C Securities are Trigger Early Exercise W&amp;C Securities or Trigger Early Redemption W&amp;C Securities:</i></b></p> <p>Trigger Early [Exercise/Redemption] Event</p> <p>If a Trigger Early [Exercise/Redemption] Event occurs [exercise/redemption] of the Securities will be brought forward in which case the Securities will be automatically [exercised/redeemed] and the Cash Settlement Amount will be payable.</p> <p><b><i>[If Trigger Early Exercise Cash Settlement or Trigger Early Redemption Cash Settlement applies:</i></b></p> <p>The Cash Settlement Amount will be the Trigger Early [Exercise/Redemption] Cash Settlement Amount.</p> <p>The "<b>Trigger Early [Exercise/Redemption] Cash Settlement Amount</b>" will be</p> <p><b><i>[Trigger Early Event 2</i></b></p> <p>an amount (which may never be less than zero) calculated by the Calculation Agent equal to:</p> <p>(Calculation Amount x Max [Floor, Relevant Reference Performance at such time as the Calculation Agent determines in its sole and absolute discretion within the First Number of Hours of the occurrence of the Trigger Early Redemption Event on the Relevant Monitoring Date related to the Trigger Event Date or, other than in relation to a Reference Item which is a Currency and at the determination of the Calculation Agent in its sole and absolute discretion, if the Trigger Closing occurs before expiry of such First Number of Hours, such time as the Calculation Agent determines in its sole and absolute discretion within the Second Number of Hours of the Trigger Opening on the next Relevant Monitoring Date]) / FX Rate in respect of the relevant day].</p> <p>[Otherwise</p> <p>[●].]]</p> <p><b><i>[If the W&amp;C Securities include a call option:</i></b></p> |

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|         |       | <p>Issuer Call</p> <p>The Issuer may elect that [exercise/redemption] of the Securities be brought forward in which case the Securities will be [automatically exercised/redeemed] on [●] and the Cash Settlement Amount will be [●] per [Security/Unit].]</p> <p><b><i>[If the W&amp;C Securities are redeemable Certificates which include a put option:]</i></b></p> <p>Holder Put</p> <p>The Holder of a Security may elect, on giving the appropriate notice to the Issuer, for redemption of its Securities to be brought forward in which case such Securities will be redeemed on [●] and the Cash Settlement Amount will be [●] per Security.]</p>  |
|         |       | <p>Other</p> <p>The Securities may be [cancelled/redeemed] early for tax reasons, an illegality or an event of default at an amount calculated by the Calculation Agent equal to the fair market value of a Security less unwind costs and plus any Exercise Price paid.]</p>  |
|         |       | <p><b><i>[If the W&amp;C Securities are Reference Item linked and if applicable:]</i></b></p> <p>The Securities may also be cancelled early at an amount calculated by the Calculation Agent equal to the fair market value of a Security less unwind costs and plus any Exercise Price paid, to take into account events in relation to the Reference Item[(s)] or Securities as described below.]</p>  |
|         |       | <p><b><i>[If the W&amp;C Securities pay Additional Amounts:]</i></b></p> <p>Each Security pays an Additional Amount on each Additional Amount Payment Date in respect of the Additional Amount Period ending on (but excluding) such Additional Amount Payment Date.</p> <p>The "<b>Additional Amount</b>" will be, in respect of an Additional Amount Period, an amount calculated by the Calculation Agent as follows:</p> <p style="text-align: center;">Notional Amount per W&amp;C Security × Additional Amount<br/>Rate × Additional Amount Rate Day Count Fraction. ]]</p> <p><b><i>[For Notes and W&amp;C Securities, set out the relevant definitions from the below, completing them or, where not required for the particular issue of Securities, deleting the definitions which are not relevant and specifying per Reference Item/date/period as</i></b></p> |

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|         |       | <p><b>applicable:</b></p> <p><i>Definitions</i></p> <p>"α" means:</p> <p><b>[if Call Option applies:</b></p> <p>1]</p> <p><b>[if Put Option applies:</b></p> <p>-1].</p> <p>"AAA%" means [●].</p> <p>"A<sub>i</sub>" means:</p> $\frac{1}{\sum_{t=1}^T c(i,t)} \left( \sum_{t=1}^T c(i,t) * \max(LF_i, \min(LC_i, S_i(t))) \right)$ <p>"A<sub>i</sub><sup>(j)</sup>" means, in respect of a Reference Item and an Observation Period, the weighted average of the Single Underlying Relevant Reference Performance in respect of such Reference Item and each Relevant Monitoring Date in the Observation Period, weighted by reference to the Weighting for such [Relevant Monitoring Date/Observation Period].</p> <p><b>"Actual Exercise Date"</b> means [the Exercise Date] [the date on which the Security is actually or is deemed exercised [during the Exercise Period] in accordance with the Conditions].</p> <p><b>"Additional Amount Payment Date"</b> means [●].</p> <p><b>"Additional Amount Period"</b> means [●].</p> <p><b>"Additional Amount Rate"</b> means [●].</p> <p><b>"Additional Amount Rate Day Count Fraction"</b> means [●].</p> <p><b>"Averaging Date"</b> means [●] subject to adjustment.</p> |
|         |       | <p><b>"Basket Relevant Reference Performance"</b> means:</p> <p><b>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or</b></p>  |

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|         |       | <p><b><i>Trigger Early Event 2 applies,</i></b></p> <p>in respect of any time, the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item, such time and the Relevant Monitoring Date, weighted by reference to the Weighting for such Reference Item]</p> <p><b><i>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 does not apply:</i></b></p> <p>the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting for such Reference Item].</p> |
|         |       | <p>"BBB" means [●].</p> <p>"Benchmark Rate" means</p> <p><b><i>[if Rate of Interest 2 or Trigger Early Redemption Event 2 applies:</i></b></p>  |
|         |       | <p>:</p> <p>(i) in respect of a Floating Rate Option and a day which is a Benchmark Rate Business Day, the ISDA Rate that would be determined pursuant to Condition 4 were ISDA Rate Determination applicable with the Floating Rate Option, Designated Maturity and Reset Date herein and references therein to "Rate of Interest" and "Interest Period" to "Benchmark Rate" and "Benchmark Rate Business Day" respectively; or</p>  |
|         |       | <p>(ii) in respect of a Floating Rate Option and a day which is not a Benchmark Rate Business Day, the Benchmark Rate in respect of the immediately preceding Benchmark Rate Business Day</p>   |
|         |       | <p><b><i>[For [Digital Range Accrual Interest Notes]:</i></b></p> <p>Provided That the Benchmark Rate in respect of each Range Observation Date in the relevant Range Observation Period falling after the Range Observation Cut-Off Date in such Range Observation Period will be the Benchmark Rate in respect of the Range Observation Cut-Off Date].]</p>   |
|         |       | <p><b><i>[if Switchable Interest Trigger Event, Rate of Interest 5, Rate of Interest 6, Rate of Interest 7 or Rate of Interest 8 applies</i></b></p>  |



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|         |       | , in respect of a Floating Rate Option and an Interest Period, the ISDA Rate that would be determined pursuant to Condition 4 were ISDA Rate Determination applicable with the Floating Rate Option, Designated Maturity and Reset Date herein and references therein to "Rate of Interest" to "Benchmark Rate".]  |
|         |       | <p><b>"Benchmark Rate Business Day"</b> means[:</p> <p>(a)] [a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●]]; and</p> <p>(b)] [a day which is a TARGET Business Day].</p>  |
|         |       | <p><b>"Benchmark Weighting"</b> means [specify per Floating Rate Option].</p> <p><b>"Best-of Basket Relevant Reference Performance"</b> means:</p> <p><i>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 applies, the Single Underlying Relevant Reference Performance in respect of the Best Performer, the relevant time and the Relevant Monitoring Date]</i></p> <p><i>[If Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 does not apply:</i></p> <p>the Single Underlying Relevant Reference Performance in respect of the Best Performer and the Relevant Monitoring Date].</p> <p><b>"Best Performer"</b> means the Reference Item in respect of which the Single Underlying Relevant Reference Performance is, in the determination of the Calculation Agent, the largest positive number, provided that if the Single Underlying Relevant Reference Performance is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Best Performer.</p> |
|         |       | <p><b>"Bonus<sub>H</sub>"</b> means AAA%.</p> <p><b>"BonusHigh"</b> means [●].</p>   |
|         |       | <p><b>"Bonus<sub>L</sub>"</b> means BBB%.</p> <p><b>"BonusLow"</b> means [●].</p> <p><b>"c"</b> is as specified in the applicable Final Terms.</p> <p><b>"C"</b> means [●].</p>  |

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|         |       | " <b>Cap</b> " means [●].   |
|         |       | <p>"<b>Capital Barrier Event</b>" means [Capital Barrier Event 1/Capital Barrier Event 2/Capital Barrier Event 3].</p> <p>"<b>Capital Barrier Event 1</b>" means the Relevant Reference Performance in respect of the Relevant Monitoring Date is</p> <p><i>[If Equal to or Less than applies:</i></p> <p>equal to or less than the Capital Barrier Level]</p> <p><i>[If Less than applies:</i></p> <p>less than the Capital Barrier Level].</p> <p>"<b>Capital Barrier Event 2</b>" means the Relevant Reference Performance in respect of any Relevant Monitoring Date is</p> <p><i>[If Equal to or Less than applies:</i></p> <p>equal to or less than the Capital Barrier Level]</p> <p><i>[If Less than applies:</i></p> <p>less than the Capital Barrier Level].</p> <p>"<b>Capital Barrier Event 3</b>" means the Relevant Reference Performance in respect of each Relevant Monitoring Date is</p> <p><i>[If Equal to or Less than applies:</i></p> <p>equal to or less than the Capital Barrier Level]</p> <p><i>[If Less than applies:</i></p> <p>less than the Capital Barrier Level].</p> <p>"<b>Capital Barrier Level</b>" means [●].</p> <p>"<b>Cash Settlement Period</b>" means the period commencing on (and including) the Exercise Date to (but excluding) the Settlement Date.</p> <p>"<b>Composite Rate</b>" means, in respect of [an Interest Period] [or] [a Relevant Monitoring Date], a rate calculated by the Calculation Agent equal to the sum, for each Floating Rate Option:</p> <p style="text-align: center;">Benchmark Weighting × Benchmark Rate.</p> |

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|         |       | <p><b>"Currency Price"</b> means the spot rate of exchange of the Reference Item at the Valuation Time on [●].</p> <p><b>"Day Count Fraction"</b> means [●].</p> <p><b>"Designated Maturity"</b> means [●].</p> <p><b>"Entitlement Clearing System"</b> means [●].</p> <p><b>"Exchange"</b> means [●].</p> <p><b>"Exchange Rate"</b> means [●].</p> <p><b>"Exercise Date"</b> means [●].</p> <p><b>"Exercise Period"</b> means [●].</p> <p><b>"Exercise Price"</b> means [●].</p> <p><b>"F"</b> means [●].</p> <p><b>"Final Valuation Date"</b> means [●] subject to adjustment.</p> <p><b>"First Number of Hours"</b> means [●].</p> <p><b>"First Outperformance Reference Item"</b> means [●].</p> <p><b>"Floating Rate Option"</b> means <i>[specify each floating rate option for each relevant type of payout]</i>.</p>   |
|         |       | <p><b>"Floor"</b> means [●].</p>   |
|         |       | <p><b>"FX Rate"</b> means</p> <p><b><i>[If the Notes are Mini-Future Short Redemption Notes or Mini-Future Short W&amp;C Securities or Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</i></b> in respect of a Relevant Monitoring Date, the Trigger FX Currency/[Specified]/[Settlement] Currency spot rate of exchange appearing on the Trigger FX Price Source (or any Trigger FX Price Source Successor) at the Trigger FX Valuation Time on such Relevant Monitoring Date (expressed as the number of units (or part units) of the Trigger FX Currency for which one unit of the [Specified]/[Settlement] Currency can be exchanged) or, if such rate does not so appear on the Trigger FX Price Source (or any Trigger FX Price Source Successor as aforesaid), the rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) and at such time(s) as it determines appropriate]</p> <p><b><i>[Otherwise:</i></b></p> |

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|         |       | <p>[the Exchange Rate in respect of the last occurring Monitoring Date/one]].</p> <p><b>"Global Interest Cap"</b> means [●].</p> <p><b>"Global Interest Cap Event"</b> means, in respect of an Interest Period, the Global Interest in respect of such Interest Period is greater than the Global Interest Cap.</p> <p><b>"Global Interest Floor"</b> means [●].</p> <p><b>"Global Interest Floor Event"</b> means, in respect of an Interest Period, the Global Interest in respect of such Interest Period is less than the Global Interest Floor.</p> <p><b>"Global Interest"</b> means, in respect of an Interest Period, the sum of (a) the Interest Amount in respect of each principal amount of Securities equal to the Calculation Amount and each previous Interest Period and (b) the Interest Amount in respect of each principal amount of Securities equal to the Calculation Amount and such Interest Period (ignoring for such purposes the proviso to the definition of Interest Amount).</p> <p><b>"I"</b> means a Reference Item.</p> <p><b>"Initial Monitoring Date"</b> means [●].</p> <p><b>"Initial Valuation"</b> is [[●]/Initial Valuation 1/Initial Valuation 2/Initial Valuation 3/Initial Valuation 4].</p> <p><b>"Initial Valuation 1"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Initial Monitoring Date]</p> <p><b><i>[If Capital Barrier Event 3 does not apply:</i></b></p> <p>the Reference Item Level in respect of a Reference Item and the Relevant Initial Monitoring Date].</p> |
|         |       | <p><b>"Initial Valuation 2"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Monitoring Date]</p>  |

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|         |       | <p><b>[If Capital Barrier Event 3 does not apply:</b></p> <p>the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Monitoring Date].</p> <p><b>"Initial Valuation 3"</b> means:</p> <p><b>[if Capital Barrier Event 3 applies:</b></p> <p>the highest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date]</p> <p><b>[If Capital Barrier Event 3 does not apply:</b></p> <p>the highest of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date.]</p> <p><b>"Initial Valuation 4"</b> means:</p> <p><b>[if Capital Barrier Event 3 applies:</b></p> <p>the lowest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date]</p> <p><b>[If Capital Barrier Event 3 does not apply:</b></p> <p>the lowest of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date.]</p> |
|         |       | <p><b>"Interest Barrier Event"</b> means the Relevant Reference Performance in respect of any Relevant Monitoring Date in respect of the relevant Interest Period is equal to or greater than the Interest Barrier Level.</p>   |
|         |       | <p><b>"Interest Barrier Level"</b> means [●].</p> <p><b>"Interest Determination Date"</b> means [●].</p> <p><b>"Interest Payment Date"</b> means [●].</p> <p><b>"Interest Period"</b> means [●].</p> <p><b>"Interest Rate Day Count Fraction"</b> means [●].</p>  |

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|         |       | <p><b>"ISDA Definitions"</b> means the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date) as published by the International Swaps and Derivatives Association, Inc.).</p> <p><b>"ISDA Rate"</b> means, in respect of an Exercise Date, a rate equal to the Floating Rate that would be calculated by the Issuing and Paying Agent under an interest rate swap transaction if the Issuing and Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement to which the ISDA Definitions applied and under which:</p> <ul style="list-style-type: none"> <li>— the Floating Rate Option is [●];</li> <li>— the Designated Maturity is [●]; and</li> <li>— the relevant Reset Date is [●].</li> </ul> <p>For the purposes of this definition "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.</p> <p><b>"J"</b> means an Observation Period.</p> <p><b>"k<sub>i</sub>"</b> means the Initial Valuation in respect of a Reference Item.</p> <p><b>"K"</b> means [●].</p> <p><b>"K1%"</b> means [●].</p> <p><b>"K2%"</b> means [●].</p> <p><b>"LC"</b> means [●].</p> <p><b>"LF"</b> means [●].</p> <p><b>"LR<sup>(J)</sup>"</b> means:</p> $\min(LC^{(J)}, \max(LF^{(J)}, P^{(J)}))$ <p><b>"M"</b> means the number of Observation Periods.</p> <p><b>"Maximum Rate of Interest"</b> means, in respect of an Interest Period:</p> <p><i>[If Composite Rate Cap applies:</i></p> <p style="padding-left: 40px;">XXX% + Composite Rate]</p> <p><i>[If Composite Rate Cap does not apply:</i></p> <p style="padding-left: 40px;">[●].]</p> |

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|         |       | <p><b>"Minimum Rate of Interest"</b> means, in respect of an Interest Period:</p> <p><i>[If Composite Rate Floor applies:</i></p> <p style="padding-left: 40px;">XXX% + Composite Rate]</p> <p><i>[If Composite Rate Floor does not apply:</i></p> <p style="padding-left: 40px;">[●].</p> <p><b>"Monitoring Date"</b> means [●].</p> <p><b>"Multiplier"</b> means [●].</p> <p><b>"n"</b> means the number of Reference Items.</p> <p><b>"nn"</b> means</p> <p><i>[If the Notes are Interest Barrier Notes:</i></p> <p style="padding-left: 40px;">the number of Relevant Monitoring Dates in respect of the relevant Interest Period in respect of which the Relevant Reference Performance is equal to or greater than the Interest Barrier Level]</p> <p><i>[If the Notes are Digital Range Accrual Interest Notes:</i></p> <p style="padding-left: 40px;">the number of Range Observation Dates in the Range Observation Period in respect of the relevant Interest Period on which the Composite Rate is:</p> <p><i>[if Lower Barrier applies:</i></p> <p style="padding-left: 40px;"><i>[if Equal to or Greater than applies:</i></p> <p style="padding-left: 80px;">[(a)] equal to or greater than the Interest Barrier Level]</p> <p style="padding-left: 40px;"><i>[if Greater than applies:</i></p> <p style="padding-left: 80px;">[(a)] greater than the Interest Barrier Level]]]; [and][/][or]</p> <p><i>[if Upper Barrier applies:</i></p> <p style="padding-left: 40px;"><i>[if Equal to or Less than applies:</i></p> <p style="padding-left: 80px;">[(b)] equal to or less than the Interest Barrier Level]</p> <p style="padding-left: 40px;"><i>[if Less than applies:</i></p> |

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|         |       | <p>[(b)] less than the Interest Barrier Level]]].</p> <p>"nth" means [●].</p> <p>"N" means</p> <p><b><i>[If Rate of Interest 1 applies:</i></b></p> <p>an integer corresponding to the number of Relevant Monitoring Dates in the period from (but excluding) the Trade Date to (and including) the Relevant Monitoring Date immediately preceding the Interest Payment Date for the relevant Interest Period]</p> <p><b><i>[If Rate of Interest 2 applies:</i></b></p> <p><i>[if the Notes are Interest Barrier Notes:</i></p> <p>the number of Relevant Monitoring Dates in respect of the relevant Interest Period]</p> <p><i>[if the Notes are Digital Range Accrual Interest Notes:</i></p> <p>the number of Range Observation Dates in the Range Observation Period in respect of the relevant Interest Period].</p> <p>"Notional Amount per Warrant" means [●].</p> <p>"Notional Amount per W&amp;C Security" means [●].</p> <p>"Observation Date" means [●] subject to adjustment.</p> <p>"Observation Period" means [●].</p> <p>"Outperformance Relevant Reference Performance" means:</p> <p><b><i>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</i></b></p> <p>an amount equal to (a) the Specified Outperformance Relevant Reference Performance in respect of the First Outperformance Reference Item, the relevant time and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance in respect of the Second Outperformance Reference Item, the relevant time and the Relevant Monitoring Date]</p> <p><b><i>[If Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 does not apply:</i></b></p> <p>an amount equal to (a) the Specified Outperformance Relevant</p> |



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|         |       | Reference Performance in respect of the First Outperformance Reference Item and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance in respect of the Second Outperformance Reference Item and the Relevant Monitoring Date.]  |
|         |       | "P%" means [●].   |
|         |       | <p>"Paid Interest" means, in respect of an Interest Period:</p> <p><i>[If Memory Feature applies:</i></p> <p>the sum of the Interest Amount in respect of each principal amount of Securities equal to the Calculation Amount and each previous Interest Period]</p>  |
|         |       | <p><i>[If Memory Feature does not apply:</i></p> <p>zero].</p> <p>"P<sub>i</sub><sup>(J)</sup>" means:</p> $(A_i^{(J)} / k_i) - 1.$ <p>"P<sub>0</sub><sup>(J)</sup>" means:</p> $\frac{1}{n} \sum_{i=1}^n P_i^{(J)}$ <p>"P<sup>(J)</sup>" means</p> <p><i>[if Ranked Performance applies:</i></p> <p>P<sub>i</sub><sup>(J)</sup> in respect of the Ranked Reference Item]</p> <p><i>[if Average Performance applies:</i></p> $P_0^{(J)}].$ <p>"Preference Share Value<sub>final</sub>" means the fair market value of the Reference Item on the Final Valuation Date.</p> <p>"Preference Share Value<sub>initial</sub>" means the fair market value of the Reference Item on the Initial Valuation Date.</p> <p>"Pricing Date" means [●] [subject to adjustment].</p> <p>"Protection Amount" means [●].</p> |

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|         |       | <p><b>"Put Strike Event"</b> means the Relevant Reference Performance in respect of any Relevant Monitoring Date is less than the Put Strike Level.</p> <p><b>"Put Strike Level"</b> means [●].</p> <p><b>"R"</b> means:</p> <p><b>[if Average Return applies:</b></p> $\frac{1}{M} \sum_{j=1}^M LR^{(j)}$ <p><b>[if Summed Return applies:</b></p> $\sum_{j=1}^M LR^{(j)}$ <p><b>[if Compounded Return applies:</b></p> $\prod_{j=1}^M (1 + LR^{(j)}) - 1$ <p><b>"Range Observation Cut-Off Date"</b> means [●].</p> <p><b>"Range Observation Date"</b> means [●].</p> <p><b>"Range Observation Period"</b> means [●].</p> <p><b>"Ranked Reference Item"</b> means the Reference Item in respect of which <math>P_i^{(j)}</math> is, in the determination of the Calculation Agent, ranked as the nth number (for which purposes the largest positive <math>P_i^{(j)}</math> (or, if none, the smallest negative <math>P_i^{(j)}</math>) will be ranked as the first number), provided that if <math>P_i^{(j)}</math> is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Ranked Reference Item.</p> <p><b>"Ranked Relevant Reference Performance"</b> means:</p> <p><b>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</b></p> <p>the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item, the relevant time and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance]</p> |

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|         |       | <p><b><i>[If Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 does not apply:</i></b></p> <p>the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance.]</p> <p><b>"Ranked Weighting"</b> means <i>[specify a weighting per ranked Single Underlying Relevant Reference Performance]</i>.</p> <p><b>"Rate of Interest"</b> means, in respect of an Interest Period, <i>[[●]</i> per cent. [per annum]/the rate determined in accordance with [Screen Rate Determination/ISDA Rate Determination] in Condition 4, with the [Reference Banks, Reference Rate, Relevant Screen Page, Relevant Time and Interest Determination Date herein/Floating Rate Option, Designated Maturity and Reset Date herein]/Rate of Interest 1/Rate of Interest 2/Rate of Interest 3/Rate of Interest 4/Rate of Interest 5/Rate of Interest 6/Rate of Interest 7/Rate of Interest 8/Rate of Interest 9].</p> <p><b>"Rate of Interest 1"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> $\text{XXX}\% \times N.$ <p><b>"Rate of Interest 2"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> $\text{XXX}\% \times (nn / N).$ <p><b>"Rate of Interest 3"</b> means, in respect of an Interest Period, XXX%.</p> <p><b>"Rate of Interest 4"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> $P\% \times [T\% + \text{Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period} - \text{XXX}\%)].$ <p><b>"Rate of Interest 5"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> $\text{Rate of Interest in respect of the previous Interest Period} + \text{XXX}\% + \text{Composite Rate.}$ <p><b>"Rate of Interest 6"</b> means, in respect of an Interest Period, a rate</p> |

| Element | Title |   |
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|         |       | <p>calculated by the Calculation Agent equal to:</p> <p style="text-align: center;">XXX% + Composite Rate.</p> <p><b>"Rate of Interest 7"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> <p style="text-align: center;">YYY% x [T% + Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – Z%)] + Composite Rate.</p> <p><b>"Rate of Interest 8"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> <p style="text-align: center;">YYY% x [T% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – Z%)] + Composite Rate.</p> <p><b>"Rate of Interest 9"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> <p>(a) if the Yieldseeker Bonus Performance in respect of the Relevant Monitoring Date for the Interest Period is equal to or greater than the Yieldseeker High Barrier, Bonus<sub>H</sub>;</p> <p>(b) if the Yieldseeker Bonus Performance in respect of the Relevant Monitoring Date for the Interest Period is equal to or less than the Yieldseeker Low Barrier, Bonus<sub>L</sub>; or</p> <p>(c) otherwise, the Yieldseeker Bonus Performance in respect of the Relevant Monitoring Date for the Interest Period.</p> <p><b>"Reference Banks"</b> means [●].</p> <p><b>"Reference Item"</b> means [specify <i>index(ices)</i> [and] / <i>currency(ies)</i> [and] / <i>fund(s)</i> [and] / <i>commodity(ies)</i> [and] / <i>share(s)</i> / <i>preference share(s)</i> / <i>ISDA Rate</i>].</p> <p><b>"Reference Item Level"</b> means</p> <p><b>[For Notes:</b></p> <p><b>[where an Index is a Reference Item:</b></p> <p style="text-align: center;">the Reference Level]</p> <p><b>[where an Equity or an ETF Fund Share is a Reference Item:</b></p> |

| Element | Title |  |
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|         |       | <p>the Reference Price]</p> <p><b>[where a Commodity is a Reference Item:</b></p> <p>the Relevant Price]</p> <p><b>[where a Currency is a Reference Item:</b></p>  |
|         |       | <p>the Currency Price]</p> <p>[in each case] assuming for such purposes that the Securities relate to a single Reference Item.</p> <p><i>[Include as required for each Reference Item]]</i></p> <p><b>[For W&amp;C Securities:</b></p> <p>the Settlement Price.]</p> <p><b>"Reference Level"</b> means the [official closing level of the Reference Item] [level of the Reference Item at the Valuation Time] on [●].</p> <p><b>"Reference Price"</b> means the [official closing price of the Reference Item] [price of the Reference Item at the Valuation Time] on [●].</p> <p><b>"Reference Rate"</b> means [●].</p> <p><b>"Relevant Assets"</b> means [●].</p> <p><b>"Relevant Initial Monitoring Date"</b> means <i>[specify relevant Monitoring Dates]</i>.</p> <p><b>"Relevant Monitoring Date"</b> means [●].</p> <p><b>"Relevant Price"</b> means the price or level for the Reference Item on [●].</p> <p><b>"Relevant Reference Performance"</b> means [Single Underlying Relevant Reference Performance/Basket Relevant Reference Performance/Best-of Basket Relevant Reference Performance/Outperformance Relevant Reference Performance/Ranked Relevant Reference Performance/Worst-of Basket Relevant Reference Performance].</p> <p><b>"Relevant Screen Page"</b> means [●].</p> <p><b>"Relevant Time"</b> means [●].</p> <p><b>"Relevant Valuation"</b> means [Relevant Valuation 1/Relevant Valuation</p> |

| Element | Title |   |
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|         |       | <p>2/Relevant Valuation 3/Relevant Valuation 4].</p> <p><b>"Relevant Valuation 1"</b> means:</p> <p><b><i>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</i></b></p> <p>(a) for the purposes of a Capital Barrier Event, the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Monitoring Date; and</p> <p>(b) otherwise, the Reference Item Level in respect of a Reference Item and the Relevant Monitoring Date.]</p> <p><b><i>[If Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 does not apply:</i></b></p>   |
|         |       | <p>the Reference Item Level in respect of a Reference Item and the Relevant Monitoring Date.]</p>   |
|         |       | <p><b>"Relevant Valuation 2"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>(a) for the purposes of a Capital Barrier Event, the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; and</p> <p>(b) otherwise, the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.]</p> <p><b><i>[If Capital Barrier Event 3 does not apply:</i></b></p> <p>the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.]</p> <p><b>"Relevant Valuation 3"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>(a) for the purposes of a Capital Barrier Event, the highest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; and</p> <p>(b) otherwise, the highest of the Reference Item Levels in respect of a</p> |

| Element | Title |  |
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|         |       | <p>Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.]</p> <p><b><i>[If Capital Barrier Event 3 does not apply:</i></b></p> <p>the highest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.]</p>  |
|         |       | <p><b>"Relevant Valuation 4"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>(a) for the purposes of a Capital Barrier Event, the lowest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; and</p> <p>(b) otherwise, the lowest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.]</p> <p><b><i>[If Capital Barrier Event 3 does not apply:</i></b></p> <p>the lowest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.]</p> |
|         |       | <p><b>"Reset Date"</b> means [●].</p> <p><b>"S"</b> means Single Underlying Relevant Reference Performance in respect of the Relevant Monitoring Date.</p> <p><b>"Second Number of Hours"</b> means [●]</p> <p><b>"Second Outperformance Reference Item"</b> means [●].</p> <p><b>"[Specified/Settlement] Currency"</b> means [●].</p> <p><b>"Settlement Price"</b> means</p> <p><b><i>[where an Index is a Reference Item:</i></b></p> <p>the Reference Level]</p> <p><b><i>[where an Equity or an ETF Fund Share is a Reference Item:</i></b></p> <p>the Reference Price]</p> <p><b><i>[where a Commodity is a Reference Item:</i></b></p>   |

| Element | Title |   |
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|         |       | <p>the Relevant Price]</p> <p><b>[where a Currency is a Reference Item:</b></p> <p>the Currency Price]</p> <p><b>[for Interest Rate Linked Warrants:</b></p> <p>the ISDA Rate]</p> <p>[in each case] in respect of the relevant [Relevant Monitoring Date/Monitoring Date/Averaging Date/Observation Date/Pricing Date/Valuation Date/Exercise Date].</p> <p><i>[Include as required for each Reference Item]</i></p> <p><b>"Single Underlying Relevant Reference Performance" means:</b></p>   |
|         |       | <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>(a) for purposes of a Capital Barrier Event:</p> <p><i>[If Final – Initial Level applies:</i></p> <p>Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date / Initial Valuation in respect of the Relevant Initial Monitoring Date]</p> <p><i>[Otherwise:</i></p> <p>Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date]; and</p> <p>(b) for other purposes:</p> <p>Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation in respect of the Relevant Initial Monitoring Date.]</p> |
|         |       | <p><b><i>[If other Capital Barrier Event or Put Strike Event applies:</i></b></p> <p><i>[If Final – Initial Level does not apply:</i></p> <p>(a) for the purposes of a [Capital Barrier Event/Put Strike Event]:</p> <p>Relevant Valuation in respect of the Relevant Monitoring Date]; and</p>   |



| Element | Title |   |
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|         |       | <p>(b) for other purposes:</p> <p>Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date.]</p> <p><i>[If Final – Initial applies:</i></p> <p>Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date.]]</p> <p><b><i>[If Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</i></b></p> <p>(a) for purposes of the Trigger Early [Redemption][Cash Settlement] Amount:</p> <p>Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date - Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date; or</p> <p>(b) for purposes of the [Final Redemption][Cash Settlement] Amount:</p> <p>Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date – Relevant Valuation in respect of the Relevant Monitoring Date.]</p> <p><b><i>[if the Notes are Himalayan Redemption Notes or Himalayan W&amp;C Securities:</i></b></p> <p>Relevant Valuation in respect of the Relevant Monitoring Date]</p> <p><b><i>[If the Notes are not Himalayan Redemption Notes or Himalayan W&amp;C Securities and none of Capital Barrier Event, Put Strike Event, Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</i></b></p> <p>Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date.]</p> <p><b>"Single Yieldseeker Bonus Performance" means:</b></p> <p>(a) if the Relevant Reference Performance in respect of the relevant Reference Item and the Relevant Monitoring Date is equal to or greater than <math>Cap_i</math>, <math>BonusHigh_i</math>;</p> |

| Element | Title |   |
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|         |       | <p>(b) if the Relevant Reference Performance in respect of the relevant Reference Item and the Relevant Monitoring Date is equal to or less than Floor<sub>i</sub>, BonusLow<sub>i</sub>; or</p> <p>(c) otherwise, the Relevant Reference Performance in respect of the relevant Reference Item and the Relevant Monitoring Date.</p> <p><b>"Specified Outperformance Relevant Reference Performance"</b> means [Basket Relevant Reference Performance/Best-of Basket Relevant Reference Performance/Ranked Relevant Reference Performance/Single Underlying Relevant Reference Performance/Worst-of Basket Relevant Reference Performance].</p> <p><b>"Switch Barrier Level"</b> means [●].</p> <p><b>"Switch Interest Date"</b> means [●].</p> <p><b>"Switchable Interest Trigger Event"</b> means the Composite Rate in respect of an Interest Period is[:]</p> <p><b>[If Upper Switch Barrier applies:</b></p> <p style="padding-left: 40px;"><i>[if Equal to or Greater than applies:</i></p> <p style="padding-left: 80px;">[(a)] equal to or greater than the Switch Barrier Level]</p> <p style="padding-left: 40px;"><i>[if Greater than applies:</i></p> <p style="padding-left: 80px;">[(a)] greater than the Switch Barrier Level]]]; or]</p> <p><b>[If Lower Switch Barrier applies:</b></p> <p style="padding-left: 40px;"><i>[if Equal to or Less than applies:</i></p> <p style="padding-left: 80px;">[(b)] equal to or less than the Switch Barrier Level]</p> <p style="padding-left: 40px;"><i>[if Less than applies:</i></p> <p style="padding-left: 80px;">[(b)] less than the Switch Barrier Level]].</p> |
|         |       | "t" means a Relevant Monitoring Date.   |
|         |       | "T" means the number of Relevant Monitoring Dates.  |
|         |       | "T%" means [●].   |
|         |       | <b>"Target Business Day"</b> means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2)  |

| Element | Title |   |
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|         |       | <p>System is open.</p> <p><b>"Trigger Barrier Level"</b> means [●].</p> <p><b>"Trigger Closing"</b> means:</p> <p><b><i>[Where an Index is a Reference Item:</i></b></p> <p><b><i>[Where the Index is not a Multi-Exchange Index:</i></b></p> <p>the actual closing time for the Exchange's regular trading session,]</p> <p><b><i>[Where the Index is a Multi-Exchange Index:</i></b></p> <p>the time at which the official closing level of the Index is calculated and published by the Index Sponsor,]]</p> <p><b><i>[Where an Equity or an ETF Fund Share is a Reference Item:</i></b></p> <p>the actual closing time for the Exchange's regular trading session,]</p> <p><b><i>[Where a Commodity is a Reference Item:</i></b></p> <p>the actual closing time for the regular trading session of the market or exchange determined by the Calculation Agent to be relevant for trading in such Commodity (which, for the avoidance of doubt, may be the Exchange),]</p> <p>all as determined by the Calculation Agent in its sole and absolute discretion].</p> |
|         |       | <p><b>"Trigger Early [Exercise/Redemption] Event"</b> means [Trigger Early [Redemption] Event 1/Trigger Early [Redemption] Event 2/Trigger Early Redemption Event 3/Trigger Early Redemption Event 4].</p>  |
|         |       | <p><b>"Trigger Early [Redemption] Event 1"</b> means the Relevant Reference Performance in respect of a Relevant Monitoring Date (the <b>"Trigger Event Date"</b>) is:</p> <p><b><i>[If Lower Trigger Barrier applies:</i></b></p> <p><i>[if Equal to or Greater than applies:</i></p> <p>[(a)] equal to or greater than the Trigger Barrier Level]</p> <p><i>[if Greater than applies:</i></p> <p>[(a)] greater than the Trigger Barrier Level]]]; [and][/][or]</p>  |

| Element | Title |   |
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|         |       | <p><b><i>[If Upper Trigger Barrier applies:</i></b></p> <p><i>[if Equal to or Less than applies:</i></p> <p>[(b)] equal to or less than the Trigger Barrier Level]</p> <p><i>[if Less than applies:</i></p> <p>[(b)] less than the Trigger Barrier Level]].</p>   |
|         |       | <p><b>"Trigger Early [Redemption] Event 2"</b> means</p> <p><b><i>[For Notes:</i></b></p> <p>the Composite Rate in respect of a Relevant Monitoring Date (the <b>"Trigger Event Date"</b>) is[:]</p> <p><b><i>[If Upper Trigger Barrier applies:</i></b></p> <p><i>[if Equal to or Greater than applies:</i></p> <p>[(a)] equal to or greater than the Trigger Barrier Level]</p> <p><i>[if Greater than applies:</i></p> <p>[(a)] greater than the Trigger Barrier Level]]]; or]</p> <p><b><i>[If Lower Trigger Barrier applies:</i></b></p> <p><i>[if Equal to or Less than applies:</i></p> <p>[(b)] equal to or less than the Trigger Barrier Level]</p> <p><i>[if Less than applies:</i></p> <p>[(b)] less than the Trigger Barrier Level]].]</p> <p><b><i>[For W&amp;C Securities:</i></b></p> <p>the Relevant Reference Performance in respect of any time and a Relevant Monitoring Date in the Trigger Event Period (the <b>"Trigger Event Date"</b>) is greater than the Trigger Barrier Level.].</p> |
|         |       | <p><b>"Trigger Early Redemption Event 3"</b> means the Global Interest in respect of the Interest Period in which the Relevant Monitoring Date falls (the <b>"Trigger Event Date"</b>) is equal to or greater than the Trigger Barrier Level.</p> <p><b>"Trigger Early Redemption Event 4"</b> means the Relevant Reference</p>   |

| Element | Title |   |
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|         |       | <p>Performance in respect of any time and a Relevant Monitoring Date in the Trigger Event Period (the "<b>Trigger Event Date</b>") is greater than the Trigger Barrier Level.</p> <p><b>"Trigger Event Period"</b> means [●].</p> <p><b>"Trigger FX Currency"</b> means [●].</p> <p><b>"Trigger FX Price Source"</b> means [●].</p> <p><b>"Trigger FX Price Source Successor"</b> means:</p> <ul style="list-style-type: none"> <li>(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the previous Trigger FX Price Source; or</li> <li>(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).</li> </ul> <p><b>"Trigger FX Valuation Time"</b> means [●].</p> |
|         |       | <p><b>"Trigger Opening"</b> means:</p> <p><b><i>[Where an Index is a Reference Item:</i></b></p> <p><i>[Where the Index is not a Multi-Exchange Index:</i></p> <p>the actual opening time for the Exchange's regular trading session,]</p> <p><b><i>[Where the Index is a Multi-Exchange Index:</i></b></p> <p>the latest actual opening time for the regular trading session of all the exchanges determined by the Calculation Agent to be relevant for trading in the Component Securities,]]</p> <p><b><i>[Where an Equity or an ETF Fund Share is a Reference Item:</i></b></p> <p>the actual opening time for the Exchange's regular trading session,]</p> <p><b><i>[Where a Commodity is a Reference Item:</i></b></p> <p>the actual opening time for the regular trading session of the market or exchange determined by the Calculation Agent to be relevant for trading in such Commodity (which, for the avoidance of doubt, may be the Exchange),]</p>  |

| Element | Title |  |
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|         |       | <p>all as determined by the Calculation Agent in its sole and absolute discretion].</p> <p><b>"Valuation Date"</b> means [●] subject to adjustment.</p> <p><b>"Valuation Time"</b> means [●].</p> <p><b>"Weighting"</b> or <b>"w"</b> means [●].</p> <p><b>"Worst-of Basket Relevant Reference Performance"</b> means:</p> <p><i>[if Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 applies:</i></p> <p>the Single Underlying Relevant Reference Performance in respect of the Worst Performer, the relevant time and the Relevant Monitoring Date]</p> <p><i>[If Capital Barrier Event 3, Trigger Early Redemption Event 4 or Trigger Early Event 2 does not apply:</i></p> <p>the Single Underlying Relevant Reference Performance in respect of the Worst Performer and the Relevant Monitoring Date.]</p> <p><b>"Worst Performer"</b> means the Reference Item in respect of which the Single Underlying Relevant Reference Performance is, in the determination of the Calculation Agent, the smallest positive number, provided that if the Single Underlying Relevant Reference Performance is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Worst Performer.</p> <p><b>"X%"</b> means [●].</p> |
|         |       | <p><b>"XXX%"</b> means [●].</p> <p><b>"X1%"</b> means [●].</p> <p><b>"X2%"</b> means [●].</p> <p><b>"Y%"</b> means [●].</p> <p><b>"YYY"</b> means [●].</p> <p><b>"Yieldseeker Bonus Performance"</b> means the weighted average of the Single Yieldseeker Bonus Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms.</p>  |

| Element     | Title  |  |
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|             |  | <p>"Yieldseeker High Barrier" means XXX%.</p> <p>"Yieldseeker Low Barrier" means YYY%.</p> <p>"Z%" means [●].</p>  |
|             |  | <p><b><i>[For Reference Item linked Securities and if applicable:</i></b></p> <p><i>Other</i></p> <p>The above provisions are subject to adjustment <i>[If the Securities are index or equity linked:</i> in certain circumstances including substitution of the Reference Item[(s)],] as provided in the Conditions of the Securities to take into account events in relation to the Reference Item[(s)] or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an amount as set out above.])</p> |
|             |  | <p><b><i>Representative of holders</i></b></p> <p>Not applicable, the Securities do not provide for a representative of security holders to be appointed.</p>  |
| <b>C.10</b> | Derivative component in the interest payment | <p>[Not Applicable – There is [no interest payment] [no derivative component in the interest payments].]</p> <p>[Payments of interest in respect of the Securities will be determined by reference to the performance of the <b><i>[insert relevant underlying(s)]</i></b>.]</p> <p>Please also refer to Element C.9.]</p>   |
| <b>C.11</b> | Admission to Trading                         | <p>Securities issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange's Main Securities Market or such other stock exchange or market specified below, or may be issued on an unlisted basis. If the Securities are listed or admitted to trading, the Securities may be de-listed if the Issuer in good faith determines that it is impracticable or unduly burdensome to maintain such listing or admission to trading. The Issuer is not under any obligation to Holders to maintain any listing of the Securities.</p>                    |
|             |  | <p><b><i>[Issue specific summary:</i></b></p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Securities to be [listed on][admitted to] the [Official List] of the [Irish Stock Exchange]/[●] and admitted to trading on the [main market] of the [Irish Stock Exchange]/[●].]</p>   |

| Element | Title   |   |
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|         |   | [The Securities are not intended to be admitted to trading on any market.]]   |
| C.15    | How the value of the investment is affected by the value of the underlying assets | <p><b><i>[Issue specific summary [This Element C.15 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i></b></p> <p>The [[If the Notes pay interest linked to one or more underlyings: Interest Amount [and the]] [Final Redemption Amount][Cash Settlement Amount][Entitlement] ([in each case,] if any) [payable][deliverable] in respect of the Securities [is/are] calculated by reference to <i>[insert relevant underlying(s)]</i>. The effect that this may have on the Securities is shown in the following table which sets out illustrative values of the amounts that may be [payable][deliverable] depending on the performance of the <i>[insert relevant underlying(s)]</i>:</p> <p><i>[insert table].</i></p> <p>[These Securities are derivative securities and their value may go down as well as up.]]</p>  |
| C.16    | Expiration Date or Maturity Date of derivative securities                         | <p><b><i>[Issue specific summary [This Element C.16 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i></b></p> <p><b><i>[For Notes, insert: The Maturity Date is [●], subject to adjustment].</i></b><br/> <b><i>[For Warrants and Exercisable Certificates, insert: The [Exercise Date[s]] [Exercise Period] [is] [are] [●], subject to adjustment [If there is an Issuer call option: and to being brought forward at the option of the Issuer as set out above] [If Trigger Early Exercise Event applies: and to being brought forward if a Trigger Early Exercise Event occurs as set out above]. The Settlement Date will fall on or about [●] business days following the [[final] [last occurring] date for valuation (howsoever described) in respect of [insert relevant underlying(s)]] [relevant exercise date].]</i></b><br/> <b><i>[For Redeemable Certificates, insert: The Redemption Date is [●], subject to adjustment] [If there is an Issuer call option and/or a Holder put option: and to being brought forward [at the option of the Issuer] [and]/[or] [at the option of a Holder] as set out above] [If Trigger Early Redemption Event applies: and to being brought forward if a Trigger Early Redemption Event occurs as set out above].]</i></b></p> |
| C.17    | Settlement procedure of derivative securities                                     | <p>Securities may be cash or physically settled.</p> <p>The Securities will be settled on the applicable Settlement Date, Redemption Date or Maturity Date at the relevant amount per Security or, as may be applicable in the case of equity linked redemption notes or fund linked redemption notes, by delivery of an amount of the relevant assets per Security and in the case of Warrants or Exercisable</p>  |



| Element | Title  |  |
|---------|--|--|
|         |  | <p>Certificates, following due exercise.</p> <p><b><i>[Issue specific summary [This Element C.17 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i></b></p> <p>This Series of Securities is [cash/physically] settled.]</p>  |
| C.18    | Description of how the return on derivative securities takes place | <p><b><i>[Issue specific summary [This Element C.18 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i></b></p> <p>As further described in Element C.9 above, the <i>[[If the Notes pay interest linked to one or more underlyings: Interest Amount [and the]] [Final Redemption Amount][Cash Settlement Amount][Entitlement] ([in each case,] if any) [payable][deliverable] in respect of the Securities [is/are] calculated as follows:</i></p> <p><i>[include relevant formula(e) from Element C.9 above]</i></p> <p>See also Element C.15 <i>[for interest-bearing Notes: and Element C.10]</i> above in relation to the return on the Securities.</p> |
|         |  | <p>These Securities are derivative securities and their value may go down as well as up.</p> <p><i>[Insert if the Securities are Italian Listed Exercisable Certificates:</i></p> <p><i>Exercise of Securities and Renouncement</i></p> <p>The Securities will be automatically exercised on the Exercise Date.</p> <p>However the holder of a Security may, prior to the relevant time, on the Exercise Date, renounce such automatic exercise of the Security by the delivery of a duly completed renouncement notice to the Issuing and Paying Agent.]]</p>   |
| C.19    | Final reference price of the Underlying                            | <p><b><i>[Issue specific summary [This Element C.19 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i></b></p>   |
|         |  | <p>The value of the <i>[insert relevant underlying(s)]</i> shall be determined as follows:</p> <p><i>[include valuation provisions from Element C.9 above].]</i></p>   |

| Element | Title      |  |
|---------|------------|--|
| C.20    | Underlying | <p><b><i>[Issue specific summary [This Element C.20 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)]:</i></b></p> <p><i>[The [specify type(s) of underlying(s)] specified in Element C.15 above]</i><br/> <b><i>[●].]</i></b></p> <p><i>[Include details of where past and future performance and volatility of the relevant underlying(s) can be obtained and, where the relevant underlying(s) include one or more Indices or a Preference Share Underlying, details of where the information about the/each Index or the Preference Share Underlying can be obtained.]</i></p> |

## Section D - Risks

| Element | Title  |   |
|---------|--|---|
| D.2     | Key information on the key risks that are specific to the Issuer | <p>The following is a summary of the key risks relating to the Issuer:</p> <p><b>Weak oil and gas prices:</b> Oil prices continued to be low throughout 2015 and are forecast to remain depressed in the near future. This has had a severe, direct impact on the energy sector and has led, indirectly, to a softening of the housing market in Alberta. A failure to manage this risk could have an adverse effect on the Issuer's results of operations and financial position.<sup>6</sup></p> <p><b>Anti-Money Laundering (AML), anti-terrorist financing, anti-bribery and anti-corruption:</b> The Issuer is subject to a highly complex and dynamic set of anti-money laundering, anti-terrorist financing, and anti-bribery and anti-corruption (collectively, AML) laws, regulations and expectations across the multiple jurisdictions in which it operates. These requirements are of critical importance to members of the international financial community, law enforcement agencies and regulatory bodies. The regulatory landscape for AML practices remains in a state of rapid change in response to globalization, proliferation of technologies to conduct financial transactions, and new and changing money laundering and terrorist financing strategies.</p> |

<sup>6</sup> By virtue of the 2<sup>nd</sup> Supplementary Prospectus dated January 20, 2016, a new risk factor entitled "Weak oil and gas prices" was added.

| Element | Title |   |
|---------|-------|---|
|         |       | <p>The scope of AML activities continues to expand with evolving criminal activities, such as tax evasion, human trafficking, bribery, and corruption. Money laundering, terrorist financing, and, increasingly, bribery and corruption pose significant potential risks for RBC. The Issuer's reputation is at risk with regulators, clients and other stakeholders in the event of AML related incidence, particularly in light of the current regulatory environment. The regulatory tolerance for major AML Program failures is low as demonstrated by recent penalties and enforcement actions.</p> <p><b>High levels of Canadian household debt:</b> Canadian household debt remains elevated as persistently low interest rates continue to fuel strong home sales, supporting home prices and limiting moderation in mortgage credit growth. The risks surrounding elevated credit balances largely stem from households' continued ability to manage existing debt repayments when interest rates rise and a greater share of disposable income is needed to make payments. Additional risk stems from the potential for high household debt to amplify the impact of an external shock to the Canadian economy. The combination of increasing unemployment, rising interest rates and a downturn in real estate markets would pose a risk to the credit quality of the Issuer's retail lending portfolio and may negatively affect the Issuer.</p> <p><b>Cybersecurity:</b> The Issuer leverages advancements in technology to support its business model and enhance the experience of its clients on a global basis. As a result, the Issuer is exposed to risks related to cybersecurity and the increasing sophistication of cyber-attacks in the marketplace. Attacks in the industry are often focused on compromising sensitive data for inappropriate use or disrupting business operations. Such an attack could compromise the Issuer's confidential information as well as that of its clients and third parties with whom it interacts and may result in negative consequences for the Issuer including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage, all of which could adversely impact its ability to make payments and/or deliveries in respect of the Securities.</p> <p><b>Exposure to more volatile sectors:</b> The Issuer's wholesale loan growth has been strong in recent years, largely driven by Capital Markets. Demand for lending related to commercial real estate and leveraged financing has been particularly strong. In the event of significant economic deterioration, this may have an adverse effect on the Issuer's results of operations and financial</p> |

| Element | Title |   |
|---------|-------|---|
|         |       | <p>condition.<sup>7</sup></p> <p><b>Credit Risk:</b> Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfil its contractual obligations. Credit risk may arise directly from the risk of default of a primary obligor of the Issuer (e.g. issuer, debtor, counterparty, borrower or policyholder), or indirectly from a secondary obligor of the Issuer (e.g. guarantor or reinsurer). Credit risk includes counterparty credit risk from both trading and non-trading activities. The failure to effectively manage credit risk across all the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation.</p> <p><b>Market Risk:</b> Market risk is defined to be the impact of market prices upon the financial condition the Issuer. This includes potential gains or losses due to changes in market determined variables such as interest rates, credit spreads, equity prices, commodity prices, foreign exchange rates and implied volatilities. Most of the market risks that have a direct impact on the Issuer's earnings results from the Issuer's trading activities, where it acts primarily as a market marker.</p> <p><b>Liquidity and Funding Risk:</b> Liquidity and funding risk (liquidity risk) is the risk that the Issuer may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments as they come due (including the Securities). The nature of banking services inherently exposes the Issuer to various types of liquidity risk. The most common sources of liquidity risk arise from mismatches in the timing and value of cash inflows and outflows, both from on and off-balance sheet exposures. As the Issuer's core funding comprises capital, longer-term wholesale liabilities and a diversified pool of personal and, to a lesser extent, commercial and institutional deposits, a lowering of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets, may affect its ability, and the cost, to enter into normal course derivative or hedging transactions and may require it to post additional collateral under certain contracts, any of which may have an adverse effect on its results of operations and financial</p> |

<sup>7</sup> By virtue of the 2<sup>nd</sup> Supplementary Prospectus dated January 20, 2016, the risk factor "Growth in wholesale credit" was deleted and a new risk factor entitled "Exposure to more volatile sectors" was added.

| Element    | Title  |  |
|------------|--|--|
|            |  | condition.   |
| <b>D.3</b> | Key information on the key risks that are specific to the Securities | <p>Securities 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 any issue of Securities.</p> <p>The Issuer may issue Securities with principal, premium, interest, amounts deliverable or other amounts determined by reference to Reference Items.</p>   |
|            |  | <p>Prospective investors should understand the risks of transactions involving Reference Item Linked Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Securities and the particular Reference Item(s) to which the value of, or payments and/or deliveries in respect of, the relevant Reference Item Linked Securities may relate, as specified in the applicable Final Terms.</p> <p>Where the applicable Final Terms specify one or more Reference Item(s), the relevant Securities will represent an investment linked to the performance of such Reference Item(s) and prospective Investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the relevant Reference Item(s). In addition to structural risks relating to such Securities (including Index Linked Securities, Equity Linked Securities, Currency Linked Securities, Fund Linked Securities, Preference Share Linked Notes and Commodity Linked Securities), other risks include market disruption in respect of relevant Reference Items, settlement disruption, expenses required for Physical Delivery, hedging and other potential conflicts of interest, tax treatment, binding modifications by specified majorities at meetings or (other than for Swedish Notes) in written resolutions or electronic consents, Canadian usury laws, early redemptions, possible illiquidity of the Securities, exchange rate risks, credit ratings, no obligation to maintain listing, time lag between exercise of W&amp;C Securities and determination of amounts payable, absence of a pre-determined expiration date for Open-Ended W&amp;C Securities, the market value of the Securities will be affected by the creditworthiness of the Issuer and holders of W&amp;C Securities must pay all expenses, including taxes, relating to the W&amp;C Securities (subject to the Issuer's gross up obligation in respect of Certificates that evidence deposit</p> |

| Element    | Title        |  |
|------------|--------------|--|
|            |              | <p>liabilities), the Issuer has no obligation to gross up in respect of withholding tax applicable to Warrants or Certificates that are not deposits and Securities may be subject to write-off, write-down or conversion under current and proposed Canadian resolution powers.</p> <p>Securities denominated in Renminbi are subject to additional risks; Renminbi is not freely convertible or transferable and there are significant restrictions on remittance of Renminbi into and out of the People's Republic of China (excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan) (the "<b>PRC</b>") which may adversely affect the liquidity of Securities denominated in Renminbi; there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of such Securities and the Issuer's ability to source Renminbi outside the PRC to service such Securities; if the Issuer is unable to source Renminbi, it may pay holders of such Securities in U.S. dollars; payments in respect of Securities denominated in Renminbi will only be made to investors in the manner specified under the relevant terms and conditions.</p> |
| <b>D.6</b> | Risk warning | <p><b><i>This Element D.6 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended)</i></b></p> <p>See D3 above. In addition:</p> <ul style="list-style-type: none"> <li>investors in Securities may lose up to the entire value of their investment in the Securities as a result of the terms of the relevant Securities where invested amounts are subject to the performance of variable benchmarks such as equities, indices, fixed income benchmarks and exchange traded funds;</li> <li>the Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date, and the price of the Securities in secondary market transactions;</li> <li>if the relevant Securities include leverage, potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully</li> </ul>   |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>understand the effects of leverage;</p> <ul style="list-style-type: none"> <li>Warrants and Exercisable Certificates may expire worthless. In addition, where "Automatic Exercise" is not specified in the applicable Final Terms, if any Warrants or Exercisable Certificates are not exercised by the investor on the applicable exercise date, an investor's investment in such Warrants or Exercisable Certificates will expire worthless; and</li> <li>in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to make payments and/or deliveries in respect of the Securities when due, an investor may lose all or part of his investment in the Securities.</li> </ul> |

## Section E – Offer

| Element     | Title   |  |
|-------------|---|--|
| <b>E.2b</b> | Reasons for the offer and use of proceeds             | <p>The net proceeds of the issue of each tranche of Securities will be added to the general funds of the Issuer or used by the Issuer and/or its affiliates for hedging the Securities. If, in respect of any particular issues, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p><b><i>[Issue Specific Summary]</i></b></p> <p>The net proceeds from the issue of Securities will be [added to the general funds of the Issuer] [./and] [used by the Issuer and/or its affiliates for hedging the Securities] [and] [<i>specify other</i>].]</p>   |
| <b>E.3</b>  | Terms and conditions of the offer                     | <p>Under the Programme and if so specified in the applicable Final Terms, the Securities may be offered to the public in a Non-Exempt Offer in Austria, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the United Kingdom.</p> <p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealer(s) at the time of issue and specified in the applicable Final Terms. An Investor intending to purchase or purchasing any Securities in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an Investor by such Authorised Offeror will be made, in accordance with the terms and other conditions of the offer in place between such Authorised Offeror and such Investor including arrangements in relation to price, allocations, expenses and settlement arrangements.</p> |
|             |   | <p><b><i>[Issue specific summary:</i></b></p> <p>[The issue price of the Securities is [[●] per cent. of their principal amount] [[●]].]</p> <p>[Not applicable – the Securities are not being offered to the public as part of a Non-Exempt Offer.]</p> <p><i>[Summarise the terms of any Non-exempt Offer as set out in Part B of the Final Terms in respect of the Securities]</i></p>  |
| <b>E.4</b>  | Interest of natural and legal persons involved in the | <p>The relevant Dealer(s) may be paid fees in relation to any issue of Securities under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions</p>  |



| Element    | Title  |  |
|------------|--|--|
|            | issue/offer  | <p>with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><b><i>[Issue specific summary:</i></b></p> <p>The [Dealer[s]/Managers] will be paid aggregate commissions equal to [●] per cent. of the [nominal amount][issue prices] of the [Securities]. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.</p> |
|            |  | <p>[Other than as mentioned above and save [for any fees payable to the [Manager[s]/Dealer[s]] [and any Authorised Offeror[s]] [and [●]],so far as the Issuer is aware, no person involved in the offer of the Securities has an] interest material to the offer.]]</p>  |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer | <p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme.</p> <p><b><i>[Issue specific summary:</i></b></p> <p>[No expenses are being charged to an investor by the Issuer. [specify other]]</p>  |