



## **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 Prospectus dated June 24, 2013, as supplemented by the 1<sup>st</sup> Supplementary Prospectus dated September 6, 2013 and the 2<sup>nd</sup> Supplementary Prospectus dated September 24, 2013 (together, the “**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 Royal Bank of Canada.

The Issuer produced listing particulars dated 31 October 2013 (“**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. This Supplement has also been approved by the Irish Stock Exchange for the purposes of listing on its Global Exchange Market.

Terms defined in the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the 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 4, 2013 (the “**AIF**”); and (b) the following sections of RBC’s 2013 Annual Report (the “**2013 Annual Report**”) for the year ended October 31, 2013:
  - (A) the Management’s Discussion and Analysis on pages 10 through 97 (the “**2013 MD&A**”); and
  - (B) the audited consolidated financial statements, which comprise the consolidated balance sheets as at October 31, 2013 and October 31, 2012, 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, 2013, prepared in accordance with International Financial Reporting Standards as issued by

the International Accounting Standards Board, together with the Report of Independent Registered Chartered Accountants thereon on pages 100 through 182 (the “**2013 Audited Consolidated Financial Statements**”) (excluding, for greater certainty, Management’s Report on Internal Control over Financial Reporting and the Report of the Independent Registered Chartered Accountants thereon on pages 101 and 102, respectively),

the remainder of the 2013 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 2013 Annual Report, to update the statements of no material adverse change and significant change of the Issuer;
- (iii) to disclose some recent redevelopments relating to senior management changes;
- (iv) to provide required disclosure under the CRA Regulation in relation to a new unsolicited rating referred to in the 2013 Annual Report (as defined below); 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 Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the 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 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 2<sup>nd</sup> Supplementary Prospectus dated September 24, 2013.

**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 by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) to the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The AIF and the 2013 Audited Consolidated Financial Statements, together with the 2013 MD&A, set out on pages 10 through 97 of the 2013 Annual Report are, by virtue of this Supplement, incorporated in, and form part of, the Prospectus. The remainder of the 2013 Annual Report is either covered elsewhere in the Prospectus or is not relevant for investors. The 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:

AIF

[http://www.rns-pdf.londonstockexchange.com/rns/9785U\\_-2013-12-7.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9785U_-2013-12-7.pdf)

2013 MD&A

[http://www.rns-pdf.londonstockexchange.com/rns/9786U\\_-2013-12-7.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9786U_-2013-12-7.pdf)

2013 Audited Consolidated Financial Statements)

[http://www.rns-pdf.londonstockexchange.com/rns/9787U\\_-2013-12-7.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9787U_-2013-12-7.pdf)

For the avoidance of doubt, any document incorporated by reference in the AIF, the 2013 Annual Report, the 2013 Audited Consolidated Financial Statements and the 2013 MD&A shall not form part of this Supplement.

The AIF, the 2013 Audited Consolidated Financial Statements and the 2013 MD&A and copies of this document and any supplement hereto 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 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 Prospectus.

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

Since October 31, 2013, 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, 2013, 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.

## **RECENT DEVELOPMENTS**

On December 5, 2013, RBC President and Chief Executive Officer Gordon M. Nixon announced his intention to retire effective August 1, 2014, after 13 years in this role.

The Board of Directors of RBC announced that David I. McKay, Group Head, Personal & Commercial Banking will be appointed as President at the Annual Meeting of Shareholders on February 26, 2014 and President and Chief Executive Officer effective August 1, 2014.

Mr. McKay in his current role as Group Head, Personal & Commercial Banking, oversees the Bank's personal and commercial banking operations in Canada, the U.S. and the Caribbean. Mr. McKay's 25-year career at RBC includes retail banking, risk management, and international experience in corporate banking.

When Mr. McKay assumes the role of President on February 26, 2014, all business segments – Personal & Commercial Banking, Wealth Management, Insurance, Investor and Treasury Services and Capital Markets – will report to him. Reporting to Mr. Nixon will be Mr. McKay as President as well as the Functional Group Heads.

RBC also announced that Doug McGregor, currently Co-Group Head, Capital Markets and Investor & Treasury Services assumes full responsibility for the businesses as Chair and CEO of RBC Capital Markets and Group Head, Capital Markets and Investor & Treasury Services effective December 4, 2013. Mark Standish, currently Co-Group Head, Capital Markets and Investor & Treasury Services will be leaving RBC next year. In the interim he will work with RBC's trading businesses to facilitate transition under the changing regulatory regime in the United States.

## **CRA REGULATION DISCLOSURE**

In accordance with Article 4.1 of the CRA Regulation, please note that the 2013 Annual Report incorporated by reference hereby contains reference to an unsolicited rating from a new credit rating agency (Kroll Bond Rating Agency) on page 73 thereof. Kroll Bond Rating Agency is certified under the CRA Regulation.

## **SUMMARY TO THE PROGRAMME**

The Summary to the Programme included in the 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 hereof, 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> <p>[Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the 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</p>

Element	Title	
		<p>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 [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>"). We hereby accept the offer by the Issuer of 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 Relevant Member State] (the "<b>Offer</b>") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in accordance with the Offer accordingly."</p> <p>(each an "<b>Authorised Offeror</b>").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [offer period for the issue to be specified here] (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [specify each Relevant Member State in which the particular Tranche of Securities can be offered] and (c) [specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms].</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING 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 ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH</b></p>

Element	Title	
		<b>INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]</b>

### 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 (the " <b>RBC Group</b> ") operate under a master brand name RBC. 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.
<b>B.12</b>	Selected historical key financial information:	
	<p>With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2013 and 2012 have been extracted from the Issuer's 2013 audited consolidated financial statements 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</p>	

Element	Title	
	common equity have been extracted from the Bank's 2013 Annual Report: <sup>1</sup>	
<b>Selected Consolidated Balance Sheet Information<sup>2</sup></b>		
	<b>As at October 31, 2013</b>	<b>As at October 31, 2012</b>
	<i>(in millions of Canadian dollars)</i>	
Loans, net of allowance for loan losses	408,666	378,244
Total assets	860,819	825,100
Deposits	558,480	508,219
Other liabilities	243,148	261,955
Subordinated debentures	7,443	7,615
Trust capital securities	900	900
Non-controlling interest in subsidiaries	1,795	1,761
Equity attributable to shareholders	48,540	44,267
<b>Condensed Consolidated Statement of Income<sup>3</sup></b>		
	<b>Year ended October 31, 2013</b>	<b>Year ended October 31, 2012</b>
	<i>(in millions of Canadian dollars except per share amounts and percentage amounts)</i>	
Net interest income	13,251	12,498
Non-interest income	17,616	17,274
Total revenue	30,867	29,772
Provision for credit losses	1,239	1,301
Insurance policyholder benefits, claims and acquisition expense	2,784	3,621
Non-interest expense	16,227	15,160
Net income from continuing operations	8,429	7,590
Net loss from discontinued operations	(-)	(51)
Net Income	8,429	7,539

<sup>1</sup> By virtue of the Supplementary Prospectus dated December 18, 2013, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2013 and 2012 contained in the Third Quarter 2012 Report to Shareholders and to include selected financial information as at October 31, 2013 (and comparative information as at October 31, 2012) from the Issuer's 2013 Annual Report for the year ended ended October 31, 2013.

<sup>2</sup> By virtue of the Supplementary Prospectus dated December 18, 2013, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2013 and 2012 contained in the Third Quarter 2012 Report to Shareholders and to include selected financial information as at October 31, 2013 (and comparative information as at October 31, 2012) from the Issuer's 2013 Annual Report for the year ended ended October 31, 2013.

<sup>3</sup> By virtue of the Supplementary Prospectus dated December 18, 2013, the selected financial information of the Issuer is updated to delete previous nine month periods ended July 31, 2013 and 2012 contained in the Third Quarter 2012 Report to Shareholders and to include selected financial information as at October 31, 2013 (and comparative information as at October 31, 2012) from the Issuer's 2013 Annual Report for the year ended ended October 31, 2013.



Element	Title	
Earnings per share		
– basic	\$5.60	\$4.98
– diluted	\$5.54	\$4.93
Earnings per share from continuing operations		
– basic	\$5.60	\$5.01
– diluted	\$5.54	\$4.96
Return on common equity <sup>1</sup>	19.4%	19.3%
Return on common equity from continuing <sup>1</sup> operations	19.4%	19.5%
<sup>1</sup> Return on common equity does not have a standardised meaning under generally accepted accounting principles and may not be comparable to similar measures disclosed by other financial institutions.		
	<b>Statements of no significant or material adverse change</b>	
	Since October 31, 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole. <sup>4</sup>	
	Since October 31, 2013, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. <sup>5</sup>	
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>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 as measured by assets and market capitalization. The Bank is one of North America’s leading diversified financial services companies, and provides personal and commercial banking, wealth management services, insurance, and investor services and wholesale banking on a global basis. The Bank employs approximately 80,000 full and part-time employees who serve more than 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 44 other countries.</p> <p>The Bank's principal activities are Personal &amp; Commercial</p>

<sup>4</sup> By virtue of the Supplementary Prospectus dated December 18, 2013, the statement “Since October 31, 2012, 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, 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole”.

<sup>5</sup> By virtue of the Supplementary Prospectus dated December 18, 2013, the statement “Since July 31, 2013, 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, 2013, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole”.

Element	Title	
		<p>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 certain 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 in Canada, the U.S., U.K., Europe and Emerging Markets 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 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 travel agencies in Canada. Outside North America, the Bank operates in reinsurance markets globally.</p> <p>Investor &amp; Treasury Services serves the needs of institutional investing clients and provides custodial, advisory, financing and other services for clients to safeguard assets, maximize liquidity and manage risk in multiple jurisdictions around the world. This business also provides short-term funding for the enterprise.</p> <p>Capital Markets comprises the majority of the Bank's wholesale banking businesses providing 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 range 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.</p>
<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	The credit ratings assigned to the Issuer are (i) Aa3 (long term senior debt), A3 (subordinated debt), P-1 (short-term debt) and Baa2 (hyp) (preferred share), each with a stable outlook, by Moody's Investors Services, Inc.; (ii) AA- (long term senior debt), A (subordinated debt), A-1+ (short-term debt) and A (preferred shares), each with a stable outlook, by Standard & Poor's Financial Services LLC; (iii) AA (long term senior debt), AA-

Element	Title	
		(subordinated debt) and F1+ (short-term debt), each with a stable outlook, by Fitch Inc.; and (iv) AA (long term senior debt), AA (low) (subordinated debt), R-1 (high) (short-term debt) and Pfd-1 (low) (preferred shares), each with a stable outlook, by DBRS Limited.
		<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 suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
		<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	
<b>C.1</b>	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 a minimum denomination or (in the case of W&amp;C Securities) issue price of €1,000 (or, if the Securities 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>

Element	Title	
		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 call or (in the case of Warrants) put W&amp;C Securities at final settlement and 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 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 will be cash 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 [insert title of Notes/Warrants/Exercisable Certificates/Redeemable Certificates] (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>
<b>C.2</b>	Currency	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><b>[Issue specific summary:</b></p> <p>The currency of this Series of Securities is [insert currency].]</p>

Element	Title	
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, Greece, Hungary, Ireland, Italy, 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. <sup>6</sup>
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</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 or a floating 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</p>

<sup>6</sup> By virtue of the Supplementary Prospectus dated September 6, 2013, Greece and Hungary were added as Relevant Member States.

Element	Title	
		<p>and the relevant Dealer 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><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>(N.B. Include relevant provisions throughout Summary for each relevant Reference Item as applicable)]</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> <p><b>Set out the relevant features below, completing them or, where not required for the particular issue of Notes,</b></p>

Element	Title	
		<p><b>deleting the provisions which are not relevant:</b></p> <p><b>[For Cash Settled Notes:</b></p> <p><b>[If Capital Barrier Event applies, the applicable Final Redemption Amount payout will be selected from the options below:</b></p>
		<p>The "<b>Final Redemption Amount</b>" will be an amount (which may never be less than zero) calculated by [●] (the "<b>Calculation Agent</b>") 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 x Relevant Reference Performance in respect of the Relevant Monitoring Date, Cap]</p> <p><i>[Final Redemption Amount 2</i></p> <p>Calculation Amount x (Relevant Reference Performance in respect of the Relevant Monitoring Date / Capital Barrier Level)]; or</p> <p>(b) if a Capital Barrier Event has not occurred:</p> <p><i>[Final Redemption Amount 7</i></p> <p>Calculation Amount x 100%]</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 x (P% + [X% 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 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</p>

Element	Title	
		<p>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 x (P% + [Y% x 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 x (X2% + [Y% x 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> <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>[Final Redemption Amount 7</i></p> <p>Calculation Amount x 100%]</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 x (P% + [X% 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 x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant</p>



Element	Title	
		<p>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 x (P% + [Y% x 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 x (X2% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%))])])]</p>
		<p><b><i>[If the Notes are Preference Share Linked Notes:</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> $\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$ <p><i>]</i></p> <p><b><i>[If the Notes are not Preference Share Linked Notes and neither Capital Barrier Event nor Put Strike Event applies:</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> $\text{Calculation Amount} \times (100\% + X\%)$ <p><b><i>[Where a Protection Amount applies:</i></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 <i>[For Index or Equity linked Notes: , events in relation to the Reference Item[(s)] or an event of default.]</i></p> <p><b><i>[For Physically Settled Notes ([Non-Exempt Physical</i></b></p>

Element	Title	
		<p><b><i>Delivery Notes</i></b>):</p> <p>The "<b>Entitlement</b>" shall be:</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 Non-Exempt 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 style="text-align: center;">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 (X% + Composite Rate in respect of the Trigger Event Date)]</p> <p style="text-align: center;"><i>[Otherwise</i></p> <p style="text-align: center;">[●].]</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</p>

Element	Title	
		<p>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>[If the Notes are Reference Item linked and if applicable:</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</math>, where RP is [insert Reference Price], AY is [insert Accrual Yield] and <sup>Y</sup> is [30/360]/[Actual/360]/[Actual/365]] [For Preference Share Linked Notes: an amount calculated by the 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 [●]].</i></p>
		<p><b>[If the Notes are interest-bearing Notes:</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>[If the Notes are Fixed or Floating Rate Notes:</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>

Element	Title	
		<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 x Rate of Interest x 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]:</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 x Rate of Interest x Day Count Fraction[,</p> <p><i>Provided That:</i></p> <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 style="padding-left: 40px;">(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 style="padding-left: 40px;">(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>

Element	Title	
		<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>Subject to any purchase and cancellation or early [exercise][redemption] or cancellation, each [Security/Unit] entitles its holder[, on due exercise,] to receive from the Issuer on the [Settlement][Redemption] Date the Cash Settlement Amount.</p> <p><b><i>[If the 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>The "Cash Settlement Amount" will be an amount calculated by [●] (the "Calculation Agent") (which shall not be less than zero) equal to:</p> <p><b><i>[where Averaging does not apply:</i></b></p> <p style="padding-left: 40px;"><b><i>[For Final Settlement Call W&amp;C Securities:</i></b></p> <p style="padding-left: 80px;">(Settlement Price [less the Exercise Price]) multiplied by the Multiplier]</p> <p style="padding-left: 40px;"><b><i>[For Final Settlement Put W&amp;C Securities:</i></b></p>

Element	Title	
		<p>(Exercise Price less the Settlement Price) multiplied by the Multiplier]]</p> <p><i>[For Interest Rate Linked Warrants:</i></p> <p>(Settlement Price less Exercise Price) x Notional Amount per Warrant x Interest Rate Day Count Fraction]</p> <p><b><i>[where Averaging applies:</i></b></p>
		<p><i>[For Final Settlement Call W&amp;C Securities:</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><i>[For Final Settlement Put W&amp;C Securities:</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><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>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 include a call option:</i></b></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>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>

Element	Title	
		<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> $\text{Notional Amount per W\&C Security} \times \text{Additional Amount Rate} \times \text{Additional Amount Rate Day Count Fraction.}]$
		<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:</i></b></p> <p><i>Definitions</i></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><i>[if Capital Barrier Event 3 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,</p>

Element	Title	
		<p>weighted by reference to the Weighting for such Reference Item]</p> <p><b>[If Capital Barrier Event 3 does not apply:</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><b>"Benchmark Rate" means</b></p> <p><b>[if Rate of Interest 2 or Trigger Early Redemption Event 2 applies:</b></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>[For [Digital Range Accrual Interest Notes]:</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>[if Switchable Interest Trigger Event, Rate of Interest 5 or Rate of Interest 6 applies</b></p> <p>, 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>
		<p><b>"Benchmark Rate Business Day" means[:</b></p>



Element	Title	
		<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 [<i>specify per Floating Rate Option</i>].</p> <p><b>"Best-of Basket Relevant Reference Performance"</b> means:</p> <p>[<i>if Capital Barrier Event 3 applies</i>, the Single Underlying Relevant Reference Performance in respect of the Best Performer, the relevant time and the Relevant Monitoring Date]</p> <p>[<i>If Capital Barrier Event 3 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>"Cap"</b> means [●].</p> <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 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 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 less than the Capital Barrier Level.</p> <p><b>"Capital Barrier Level"</b> means [●].</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</p>

Element	Title	
		<p>Option:</p> <p>Benchmark Weighting x Benchmark Rate.</p> <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 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>"Final Valuation Date"</b> means [●] subject to adjustment.</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 [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>

Element	Title	
		<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>"Hedging Entity"</b> means (a) the Issuer or (b) <i>[insert relevant affiliate(s)/entities listed in Final Terms]</i> that <i>[is/are]</i> engaged in any underlying or hedging transactions related to the Reference Item<del>[(s)]</del> in respect of the Issuer's obligations under the Securities.</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><i>[if Capital Barrier Event 3 applies:</i></p> <p>the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Initial Monitoring Date]</p> <p><i>[If Capital Barrier Event 3 does not apply:</i></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><i>[if Capital Barrier Event 3 applies:</i></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> <p><i>[If Capital Barrier Event 3 does not apply:</i></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><i>[if Capital Barrier Event 3 applies:</i></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>

Element	Title	
		<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 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> <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>"K1%"</b> means [●].</p>

Element	Title	
		<p>"K2%" means [●].</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>
		<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>"n" means</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 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>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>

Element	Title	
		<p>[(a)] greater than the Interest Barrier Level]]]; [and][/][or]</p> <p><i>[if Upper Barrier applies:</i></p> <p><i>[if Equal to or Less than applies:</i></p> <p>[(b)] equal to or less than the Interest Barrier Level]</p>
		<i>[if Less than applies:</i>
		<p>[(b)] less than the Interest Barrier Level]]].</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><b>"Notional Amount per Warrant"</b> means [●].</p> <p><b>"Notional Amount per W&amp;C Security"</b> means [●].</p> <p><b>"Observation Date"</b> means [●] subject to adjustment.</p> <p><b>"Observation Period"</b> means [●].</p> <p><b>"Outperformance Relevant Reference Performance"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 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</p>

Element	Title	
		<p>Outperformance Reference Item, the relevant time and the Relevant Monitoring Date]</p> <p><b>[If Capital Barrier Event 3 does not apply:</b></p> <p>an amount equal to (a) the Specified Outperformance Relevant 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>
		<p>"P%" means [●].</p> <p>"Paid Interest" means, in respect of an Interest Period:</p> <p><b>[If Memory Feature applies:</b></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><b>[If Memory Feature does not apply:</b></p> <p>zero].</p> <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> <p>"Put Strike Event" means the Relevant Reference Performance in respect of any Relevant Monitoring Date is less than the Put Strike Level.</p> <p>"Put Strike Level" means [●].</p> <p>"Range Observation Cut-Off Date" means [●].</p> <p>"Range Observation Date" means [●].</p> <p>"Range Observation Period" means [●].</p>

Element	Title	
		<p><b>"Ranked Relevant Reference Performance"</b> means:</p> <p><i>[if Capital Barrier Event 3 applies:</i></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> <p><i>[If Capital Barrier Event 3 does not apply:</i></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, <b>[●]</b> 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].</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> <p style="text-align: center;">XXX% x N.</p> <p><b>"Rate of Interest 2"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> <p style="text-align: center;">XXX% x (n / N).</p> <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 style="text-align: center;">P% x [T% + Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date</p>



Element	Title	
		in respect of the relevant Interest Period – 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> <p style="padding-left: 40px;">Rate of Interest in respect of the previous Interest Period + XXX% + Composite Rate.</p> <p><b>"Rate of Interest 6"</b> means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:</p> <p style="padding-left: 40px;">XXX% + Composite Rate.</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 style="padding-left: 40px;"><b>[where an Index is a Reference Item:</b></p> <p style="padding-left: 80px;">the Reference Level]</p> <p style="padding-left: 40px;"><b>[where an Equity or an ETF Fund Share is a Reference Item:</b></p> <p style="padding-left: 80px;">the Reference Price]</p> <p style="padding-left: 40px;"><b>[where a Commodity is a Reference Item:</b></p> <p style="padding-left: 80px;">the Relevant Price]</p> <p style="padding-left: 40px;"><b>[where a Currency is a Reference Item:</b></p> <p style="padding-left: 80px;">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>"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>

Element	Title	
		<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 2/Relevant Valuation 3/Relevant Valuation 4].</p> <p><b>"Relevant Valuation 1"</b> means:</p> <p><b>[if Capital Barrier Event 3 applies:</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>[If Capital Barrier Event 3 does not apply:</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>[if Capital Barrier Event 3 applies:</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>

Element	Title	
		<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" means:</b></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</p> <p>(b) otherwise, 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><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" means:</b></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" means [●].</b></p> <p><b>"Second Outperformance Reference Item" means [●].</b></p>

Element	Title	
		<p><b>"Settlement Business Day"</b> means any day on which the Entitlement Clearing System is (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions.</p> <p><b>"Settlement Disruption Event"</b> means an event beyond the control of the Issuer (including but not limited to non-delivery of the Entitlement by a counterparty to an agreement entered into by the Hedging Entity to hedge the Securities) as a result of which, in the opinion of the Calculation Agent, delivery of the Entitlement by or on behalf of the Issuer in accordance with the Conditions and/or the applicable Final Terms is not practicable.</p> <p><b>"Settlement Price"</b> means</p> <p><i>[where an Index is a Reference Item:</i></p> <p style="padding-left: 40px;">the Reference Level]</p> <p><i>[where an Equity or an ETF Fund Share is a Reference Item:</i></p> <p style="padding-left: 40px;">the Reference Price]</p> <p><i>[where a Commodity is a Reference Item:</i></p> <p style="padding-left: 40px;">the Relevant Price]</p> <p><i>[where a Currency is a Reference Item:</i></p> <p style="padding-left: 40px;">the Currency Price]</p> <p><i>[for Interest Rate Linked Warrants:</i></p> <p style="padding-left: 40px;">the ISDA Rate]</p> <p>[in each case] in respect of the relevant [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"</b> means:</p> <p><i>[if Capital Barrier Event 3 applies:</i></p> <p style="padding-left: 20px;">(a) for purposes of a Capital Barrier Event:</p> <p style="padding-left: 40px;"><i>[If Final – Initial Level applies:</i></p> <p style="padding-left: 60px;">Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date / Initial Valuation [in</p>

Element	Title	
		<p>respect of the Relevant Initial Monitoring Date]]</p> <p>[Otherwise:</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>[If other Capital Barrier Event or Put Strike Event applies:</b></p> <p>[If Final – Initial Level does not apply:</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> <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>[If Final – Initial applies:</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>[If no Capital Barrier Event or Put Strike Event applies:</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>"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>

Element	Title	
		<p><b>"Switchable Interest Trigger Event"</b> means the Composite Rate in respect of an Interest Period is[:]</p> <p><b><i>[If Upper Switch Barrier applies:</i></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><i>[If Lower Switch Barrier applies:</i></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> <p><b>"T%"</b> means [●].</p> <p><b>"Target Business Day"</b> means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.</p> <p><b>"Trigger Barrier Level"</b> means [●].</p> <p><b>"Trigger Early Redemption Event"</b> means [Trigger Early Redemption Event 1/Trigger Early Redemption Event 2/Trigger Early Redemption Event 3].</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 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 Trigger Barrier Level]</p> <p style="padding-left: 40px;"><i>[if Greater than applies:</i></p> <p style="padding-left: 80px;">[(a)] greater than the Trigger Barrier Level]]]; [and]/[/][or]</p> <p><b><i>[If Upper Trigger Barrier applies:</i></b></p>

Element	Title	
		<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 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>"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>"Valuation Date"</b> means [●] subject to adjustment.</p> <p><b>"Valuation Time"</b> means [●].</p> <p><b>"Weighting"</b> means <i>[specify a weighting per Reference Item]</i>.</p> <p><b>"Worst-of Basket Relevant Reference Performance"</b> means:</p> <p><b><i>[if Capital Barrier Event 3 applies:</i></b></p> <p>the Single Underlying Relevant Reference Performance in respect of the Worst Performer, the relevant time and the Relevant Monitoring Date]</p>

Element	Title	
		<p><b><i>[If Capital Barrier Event 3 does not apply:</i></b></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><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>
		Please also refer to Element C.9.]



Element	Title	
C.11	Admission to Trading	Securities issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange 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><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 the [Official List] of the [Irish Stock Exchange]/[●] and admitted to trading on the [regulated market] of the [Irish Stock Exchange]/[●].]</p> <p>[The Securities are not intended to be admitted to trading on any market.]]</p>
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] ([in each case,] if any) payable in respect of the Securities [is/are] calculated by reference to [insert relevant underlying(s)]. 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 depending on the performance of the [insert relevant underlying(s)]:</p> <p>[insert table].</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>[For Notes, insert: The Maturity Date is [●], subject to adjustment].] [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]. The Settlement Date will fall on or about [●] business</p>

Element	Title	
		<p>days following the [[final] [last occurring] date for valuation (howsoever described) in respect of [insert relevant underlying(s)]] [relevant exercise date].] <b>[For Redeemable Certificates, insert:</b> The Redemption Date is [●], subject to adjustment] <i>[If there is an Issuer call option and/or a Holder put option: and to being brought forward [at the option of the Issuer] [or] [at the option of a Holder] as set out above]].]</i></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 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>See item C.15 <i>[for interest-bearing Notes: and item C.10]</i> above for 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>

Element	Title	
		<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>
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></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>Regulatory Risk:</b> Certain regulatory reforms have the potential to impact the way in which the Issuer operates, both in Canada and abroad. In particular, the Issuer is subject to (i) the Volcker Rule under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (“<b>Dodd-Frank Act</b>”), which as drafted will impact the Issuer’s capital markets activities globally; (ii) the Basel Committee on Banking Supervision (“<b>BCBS</b>”) global standards for capital and liquidity reform, which could affect the levels of capital and liquidity the Issuer chooses to maintain; (iii) global over-the-counter (OTC) derivatives markets reforms, which will affect the Issuer’s wholesale banking business; (iv) proposed changes to Canada’s payments system, which could alter the way in which the Issuer processes payment transactions on behalf of consumers; (v) regulatory reform in the U.K. and Europe, which could cause the Issuer to incur higher operational and system costs and potential changes in the types of products and services the Issuer can offer to clients; and (vi) other Dodd-Frank Act initiatives relating to enhanced supervision of foreign banks, which may affect the Issuer’s results and activities</p> <p><b>European debt crisis:</b> Continued instability in the Eurozone and the possibility of contagion from the peripheral to core</p>

Element	Title	
		<p>Eurozone countries increases the risk of sovereign and counterparty default and of a Eurozone member departing the currency union, which may cause financial loss to the Issuer due to its exposure in the Eurozone.</p> <p><b>Business and Economic Conditions:</b> The Issuer's earnings are significantly affected by the general business and economic conditions in the geographic regions in which it operates. Given the importance of the Issuer's Canadian operations, an economic downturn in Canada or in the U.S. impacting Canada would largely affect its personal and business lending activities in its Canadian banking businesses and could significantly impact its results of operations and thus ability to make payments and/or deliveries in respect of the Securities. The Issuer's earnings are also sensitive to changes in interest rates. A continued low interest rate environment in Canada, the U.S. and globally would result in net interest income being unfavourably impacted by spread compression largely in Personal &amp; Commercial Banking and Wealth Management. While an increase in interest rates would benefit the Issuer's businesses that are currently impacted by spread compression, a significant increase in interest rates could also adversely impact household balance sheets and result in credit deterioration which might impact the Issuer's financial results, principally in some of its Personal &amp; Commercial Banking businesses. The Issuer's Capital Markets and Investor &amp; Treasury Services businesses would be negatively impacted if global capital markets deteriorate resulting in lower client volumes and trading volatility. In Wealth Management, weaker investor confidence and weaker market conditions would lead to lower average fee-based client assets and transaction volumes. Worsening of financial and credit market conditions may adversely affect the Issuer's ability to access capital markets on favourable terms and could negatively affect its liquidity, resulting in increased funding costs and lower transaction volumes in Capital Markets and Investor &amp; Treasury Services.</p> <p><b>High levels of Canadian household debt:</b> Growing Canadian household debt levels and elevated housing prices are resulting in increasing vulnerability to external risk factors. When interest rates start increasing the debt service capacity of Canadian consumers will be negatively impacted. 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> Given the Issuer's reliance on digital technologies to conduct its operations and grow digital interconnectedness around the globe, it is increasingly exposed to the risks related to cybersecurity and cyber incidents,</p>

Element	Title	
		<p>including unauthorised access to its digital systems for purpose of misappropriating assets and gaining access to sensitive information, corrupting data or causing operational disruption. Such an event could compromise the Issuer's confidential information as well as that of its clients and third parties with whom it interacts with 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>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 (e.g. guarantor or reinsurer). The failure to effectively manage credit risk across the Issuer and all its 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 the potential loss in value of the Issuer due to changes in market prices and rates including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices. 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 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 deposits, a lowering of the Issuer's credit ratings may adversely affect its funding capacity or access to capital markets, may affect its ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts.</p>
D.3	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</p>

Element	Title	
		reference to Reference Items.
		<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 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>
D.6	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>

Element	Title	
		<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 understand the effects of leverage;</li> <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	
E.2b	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</p>

Element	Title	
		its affiliates for hedging the Securities] [and] [ <i>specify other</i> ].]
E.3	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, 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 Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring 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 any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations 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>
E.4	Interest of natural and legal persons involved in the issue/offer	<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 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>[Save [for any fees payable to the [Managers/Dealers] [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>
E.7	Estimated expenses charged to the investor by the Issuer	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme.
		<b><i>[Issue specific summary:</i></b>



Element	Title	
		[No expenses are being charged to an investor by the Issuer. [specify other]]