BASE PROSPECTUS
DATED 16 JUNE 2021

EUR 5,000,000,000
STRUCTURED NOTE PROGRAMME

BASE PROSPECTUS

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*This Base Prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of Danske Bank A/S (the "**Issuer**") or of the quality of the Notes (as defined below) that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In addition, such approval relates only to the Notes which are to be admitted to trading on the regulated market (the "**Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area ("**EEA**") (each, a "**Member State**") in circumstances that require the publication of a prospectus.*

*This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the issue of notes (the "**Notes**") under the EUR 5,000,000,000 Structured Note Programme (the "**Programme**").*

*Application has been made to Euronext Dublin for Notes (other than Exempt Notes (as defined below)) during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin and to trading on the Regulated Market. References in this Base Prospectus to Notes being "**listed**" (and all related references) on Euronext Dublin shall mean that such Notes have been admitted to the Official List of Euronext Dublin and to trading on the Regulated Market.*

This Base Prospectus is valid for 12 months from its date in relation to the Notes which are to be admitted to trading on a regulated market in the EEA for the purposes of MiFID II. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

*In addition, application has been made to Euronext Dublin for the approval of this Base Prospectus as Listing Particulars. Application has been made to Euronext Dublin for Exempt Notes issued during the 12 months from the date of the Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Listing Particulars have been approved as such by Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II. Save where expressly provided or the context otherwise requires, where Exempt Notes are to be admitted to trading on the Global Exchange Market, references herein to "**Base Prospectus**" shall be construed to be to "**Listing Particulars**".*

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

*The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA for the purposes of MiFID II and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.*

*Prospective investors should also note that the Base Prospectus does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. The Base Prospectus has not been approved or reviewed by any regulator which is a competent authority under the UK Prospectus Regulation in the United Kingdom (the "**UK**").*

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

*Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms or Pricing Supplement, as the case may be, as to whether or not the relevant administrator of the "benchmark" is included in European Securities and Markets Authority's ("**ESMA**") register of administrators under Article 36 of the Benchmarks Regulation.*

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

Arranger for the Programme

DANSKE BANK

Dealer

DANSKE BANK

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

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

No representation or warranty is made or implied by any Dealer or any of its affiliates, and no Dealer or any of its affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Issue Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof, or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Base Prospectus by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers will verify or monitor the application of the proceeds of any Green Bonds (as defined below) issued under this Programme.

Each potential investor of Notes must determine the suitability of that investment in light of its own circumstances. In particular, each investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended, replaced or re-enacted.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Restrictions on Non-exempt offers of Notes in relevant Member States of the EEA

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each State in relation to which the Issuer has given its consent (from amongst the Member States), as specified in the relevant Final Terms (each specified State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" and provided such person complies with the conditions attached to that consent.

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

Consent given in accordance with Article 5(1) of the Prospectus Regulation

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

Neither the Issuer nor any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither the Issuer nor any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

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

Consent

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

(a) the relevant Dealer stated in the relevant Final Terms;

(b) any intermediaries specified in the relevant Final Terms (as defined herein); and

(c) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the Issuer's website (*www.danskebank.com*) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

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

Common conditions to consent

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

(i) is only valid during the Offer Period specified in the relevant Final Terms; and

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in each relevant State specified in the relevant Final Terms.

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

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

Arrangements between Investors and Authorised Offerors

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

In relation to any on-going non-exempt public offers commenced prior to the date of this Base Prospectus, the Issuer will republish the Final Terms in the form set out in this Base Prospectus.

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

The distribution of this Base Prospectus and any Issue Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the Issuer and any Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Issue Terms and other offering material relating to the Notes,

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

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

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

Responsibility Statement

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Issue Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import. References herein to this "**Base Prospectus**" are to this document, as supplemented from time to time including the documents incorporated by reference.

IMPORTANT – EEA RETAIL INVESTORS

If the relevant Issue Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of

Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID PRODUCT GOVERNANCE/TARGET MARKET

The relevant Issue Terms in respect of any Notes will include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however; a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The relevant Issue Terms in respect of any Notes will include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

BENCHMARKS REGULATION

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, the relevant Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulations may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Issue Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

TABLE OF CONTENTS

Page

SECTION A - RISK FACTORS, DESCRIPTIONS OF THE NOTES AND INVESTMENT CONSIDERATIONS A-1
SECTION A.1 - RISK FACTORS A-1
SECTION A.2 - DESCRIPTION OF THE NOTES A-27
SECTION A.3 - INVESTMENT CONSIDERATIONS A-160
SECTION B - DOCUMENTS B-1
SECTION B.1 - DOCUMENTS INCORPORATED BY REFERENCE B-1
SECTION B.2 - DOCUMENTS AVAILABLE FOR INSPECTION B-5
SECTION C - DESCRIPTION OF THE DANSKE BANK GROUP C-1
SECTION D - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES D-1
SECTION D.1 - GENERAL DESCRIPTION OF THE PROGRAMME D-1
SECTION D.2 - GENERAL INFORMATION RELATING TO ISSUANCE OF NOTES D-8
SECTION D.3 - OVERVIEW OF FORM OF THE NOTES D-10
SECTION D.4 - SUBSCRIPTION AND SALE D-14
SECTION D.5 - TAXATION D-18
SECTION E - TERMS AND CONDITIONS OF THE NOTES E-1
SECTION E.1 - GENERAL CONDITIONS E-1
SECTION E.2 - SCHEDULES TO THE GENERAL CONDITIONS E-29
REFERENCE ITEM SCHEDULE 1 Rate-Linked Notes E-29
REFERENCE ITEM SCHEDULE 2 Credit-Linked Notes E-41
REFERENCE ITEM SCHEDULE 3 Inflation-Linked Notes E-110
REFERENCE ITEM SCHEDULE 4 Index-Linked Notes E-115
REFERENCE ITEM SCHEDULE 5 Equity-Linked Notes E-124
REFERENCE ITEM SCHEDULE 6 Fund-Linked Notes E-135
REFERENCE ITEM SCHEDULE 7 Currency Linked Notes E-148
REFERENCE ITEM SCHEDULE 8 Commodity-Linked Notes E-150
REFERENCE ITEM SCHEDULE 9 Additional Disruption Events E-160
PAYOUT SCHEDULE 1 INTEREST E-163
PAYOUT SCHEDULE 2 REDEMPTION E-188
SECTION E.3 - PRO FORMA FINAL TERMS E-249
SECTION E.4 - EXEMPT NOTES PRO FORMA PRICING SUPPLEMENT E-322
SECTION F - NAMES, ADDRESSES AND ROLES F-1

SECTION A - RISK FACTORS, DESCRIPTIONS OF THE NOTES AND INVESTMENT CONSIDERATIONS

SECTION A.1 – RISK FACTORS

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

The Issuer believes that the following factors may affect its ability to fulfil its obligations under any Notes. All of these factors are contingencies that may or may not occur.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.

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

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The Danske Bank Group is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity, funding and capital risk, insurance and pension risk, and non-financial risk. Failure to control these risks could result in adverse effects on the Issuer's financial performance and reputation.

The Danske Bank Group (the "**Danske Bank Group**" or the "**Group**") is exposed to a number of risks and manages them at different organisational levels. The principal risk categories are as follows:

- Credit risk: The risk of losses because debtors fail to meet all or part of their payment obligations to the Group. Credit risk includes counterparty credit risk. Counterparty credit risk arises as a combination of credit risk (a deterioration in the creditworthiness of a counterparty) and market risk (the potential value of derivatives contracts). Danske Bank Group takes on counterparty credit risk when it enters into derivatives transactions (interest rate, foreign exchange, equity and credit contracts) and securities-financing transactions.

- Market risk: The risk of losses or gains caused by changes in the market values of the Group's financial assets, liabilities and off-balance-sheet items resulting from changes in market prices or rates. Market risk affects the Group's financial statements through the valuation of on-balance-sheet and off-balance-sheet items: some of the Group's financial instruments, assets and liabilities are valued on the basis of market prices, while others are valued on the basis of market prices and valuation models developed by the Group. In addition, net interest income generated through the non-trading portfolio will be affected by the level of interest rates.

- Liquidity, funding and capital risk: The risk that the Group has to issue liabilities or own funds at excessive costs, is unable to pursue its business strategy due to balance sheet requirements and restrictions, or the Group ultimately cannot fulfil its payment obligations due to lack of funds. Liquidity risk is the risk that a lack of funding leads to excessive costs or prevents the Group from maintaining its business model or fulfilling its payment obligations. Capital risk is the risk of not having enough capital to cover all material risks arising from the Group's chosen business strategy.

- Insurance and pension risk: Danske Bank Group's insurance and pension risk consists of the risks originating from its ownership of Danica Pension. This includes market risk, life insurance risk and operational risk. As part of its product offerings, Danica Pension provides guaranteed life annuities; insurance against death, disability and accident; and cover against adverse investment returns. This exposes the Group to underwriting risks such as longevity and disability risks as well as to market risk. Underwriting risk is the risk of losses from the insurance business. At Danica Pension, these risks are almost exclusively life insurance risks, and they arise naturally out of the business model. Most underwriting risks materialise over long time horizons during which the gradual changes in biometric conditions deviate from those assumed in contract pricing.

- Non-financial risk: The risk of financial losses or gains, regulatory impact, reputational impact or customer impact resulting from inadequate or failed internal processes or from people, systems or external events, including legal and compliance risks. Non-financial risk consists of operational risk, financial crime risk, conduct risk, technology risk, model risk as well as financial control and strategic risk. See also "*Regulatory changes could materially affect the Issuer's business*" and "*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*" below.

Regulatory changes could materially affect the Issuer's business

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

Various aspects of banking regulations are still under debate internationally, including *inter alia*, proposals to review standardised and internally modelled approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised standardised approaches for financial institutions using internal models) as well as proposals to increase a financial institution's ability to absorb losses in a situation where it is deemed no longer viable.

The Issuer is subject to risks as a result of implementation of the European Banking and Capital Markets Union. The Group has entities both within and outside the Eurozone. Due to this, the Issuer is subject to risks as a result of potentially different implementation of the European Banking and Capital Markets Union within and outside the Eurozone. This may entail further obligations on the Issuer dependent on where the specific Group entity is located.

The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks

The Group may become involved in various disputes and legal proceedings in Denmark and other jurisdictions, including litigation and regulatory investigations. The Group's banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct on-going inspections from time to time of the Group's compliance with anti-money laundering ("**AML**") legislation, sanctions, and terrorist financing laws, which can potentially lead to supervisory actions.

The Group is also subject to various laws and regulations relating to financial and trade sanctions in the jurisdictions in which it operates, including but not limited to those of the Nordic countries, the European Union and the United States. These laws and regulations require the Group, amongst other things, to adopt and enforce "know-your-customer" policies and procedures and in some countries to report specific transactions

to the relevant regulatory authorities. In connection with such voluntary reporting by the Group or its correspondent banks, or otherwise as part of the Group's dialogue with such regulatory authorities, the Group from time to time shares information with them pertaining to certain customer payments that may have been made illegally or for improper purposes using the Group's banking network. Although the Group has adopted policies and procedures aimed at detecting and preventing the use of its banking network for illegal or improper purposes, such policies and procedures are not always effective in detecting and preventing such transactions, and the Group is continuously seeking to enhance its procedures. Failure by the Group to comply with financial and trade sanctions may result in regulatory investigations, fines and other penalties on the Group, and its business and reputation could suffer if customers use its banking network for such illegal or improper purposes.

Disputes and legal proceedings generally are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in reputational harm, fines or restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on the Group's financial condition. Further information on specific legal proceedings and developments are included in the section "*Legal and Regulatory Proceedings*" on page C-5 of this Base Prospectus.

The Issuer faces increased capital requirements due to the finalisation of the Basel III Framework

In December 2017, the Basel Committee on Banking Supervision (the "**BCBS**") published revised standards for capital requirements for banks. The political process to implement the revised standards in the European Union has only recently been initiated - therefore, the outcome is subject to substantial uncertainty. The Group expects the European Commission to present a legislative proposal in the first half of 2021. It is thus still too early to assess the potential impact in detail. However, the Group expects the European Union implementation to imply increased risk exposure amount ("**REA**") for the Group, which will likely imply higher capital requirements for the Issuer. The Issuer is however confident that it will be able to meet any new requirements resulting from the EU implementation of the revised Basel standards.

The European Union Banking Reform package (the "**EU Banking Reform**"), consisting of Directive 2019/878 of the European Parliament and of the Council ("**CRD V**"), Regulation (EU) 2019/876 of the European Parliament and of the Council ("**CRR II**") and Directive (EU) 2019/879 of the European Parliament and of the Council ("**BRRD II**"), was adopted in June 2019. The rules implementing CRD V and BRRD II into Danish law, with certain exemptions, entered into force on 28 December 2020, whereas the CRR II, with certain exemptions, will be applicable from the end of June 2021. The Group assesses the rest of the package (CRR II) to have limited capital and REA impact on the Issuer. CRD V and BRRD II were implemented into Danish law by Act No. 2110 of 22 December 2020 on Changes to the Financial Business Act, the Recovery and Resolution Act of Certain Financial Undertakings, the Capital Markets Act and Cessation of the Act on *Finansiel Stabilitet* (changes as a result of the revision of CRD V and BRRD II) (the "**Danish BRRD II/CRD V Act**").

Until fully implemented, the Issuer cannot predict the precise effects of the changes that result from the implementation of the finalisation of the Basel III framework on its own financial performance or the impact on the pricing of its Notes issued under the Programme. Prospective investors in Notes should consult their own advisers as to the consequences of the implementation of the finalisation of the Basel III framework.

The European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. Should the Group enter into resolution this could, in certain limited circumstances, ultimately entail the bail-in of Notes

The European Union-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, as amended by Directive 2019/879/EU) (the "**BRRD**") and its national implementation ultimately implies the risk of bail-in of Notes issued by the Issuer if the Group were to enter into resolution, and the relevant resolution authority chose to apply the bail-in tool.

Holders of Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool as described above which may result in Holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, the price or value of their investment in any relevant Notes and/or the ability of the Issuer to satisfy its obligations under any relevant Notes. Should Notes be subject to either write-down or conversion under the powers under the BRRD, this could imply losses for the Holders. Prospective investors in Notes should consult their own advisors as to the consequences of the implementation of BRRD.

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

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds ("**Deposit Guarantee Schemes**") have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event a financial services firm is unable to pay, or unlikely to pay, claims against it. In most jurisdictions in which the Group operates, these Deposit Guarantee Schemes and resolution funds are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different EU countries may exceed the minimum target levels provided for in the BRRD, Directive 2014/49/EC (the "**revised Deposit Guarantee Schemes Directive**") and in Regulation 2014/806/EC of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation 1093/2010/EC (the "**SRM**") (the latter of which will be relevant for Danish credit institutions should Denmark choose to participate in the Banking Union, which includes the SRM).

Through participation in the Deposit Guarantee Fund for Depositors and Investors (the "**Danish Guarantee Fund**"), Danish credit institutions undertake to cover losses incurred on covered deposits held with distressed credit institutions. The Danish Guarantee Fund's capital must amount to at least 0.8 per cent. of the covered deposits of all Danish credit institutions by 31 December 2024. The Danish Guarantee Fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5 per cent. of the individual institution's covered deposits may be required. Extraordinary contributions above this percentage require the consent of the DFSA. If the Danish Guarantee Fund's capital falls below two-thirds of the minimum amount (0.8 per cent. of covered deposits), the Danish Guarantee Fund must reach the target level again within six years.

The Issuer, Realkredit Danmark and other Danish financial institutions must make contributions to the Danish resolution fund on the basis of the amount of their respective liabilities (excluding own funds) less covered deposits and risks relative to other financial institutions in Denmark. The assets of the Danish resolution fund must equal at least 1 per cent. of the covered deposits of all Danish financial institutions by 31 December 2024. The first contributions to the Danish resolution fund were paid in the fourth quarter of 2015. The intention is for losses to be covered by the annual contributions made by the participating financial institutions. Consequently, if the Danish resolution fund does not have sufficient means, extraordinary contributions of up to three times the latest annual contributions may be required.

In addition, the Issuer's international subsidiaries contribute to national deposit guarantee schemes and resolution funds to the extent required.

The Group may be affected by economic and geopolitical conditions in the countries in which it operates

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

general economic conditions of the countries in which it operates, in particular the Nordic markets (Denmark, Sweden, Norway and Finland) and Northern Ireland.

The novel strain of the coronavirus ("**COVID-19**") pandemic caused an economic contraction in the Nordic countries in 2020. Preliminary data shows a decline in GDP of 2.7 per cent. in Denmark, 3 per cent. in Sweden, 3.1 per cent. in Norway and 2.8 per cent. in Finland. For comparison, the decline in the euro area was 6.7 per cent. and in the UK, it was 9.8 per cent. The economic contraction took place in the first half of the year, primarily as a result of restrictions on activity and voluntary restraint by consumers. There was a resurgence in activity in the third quarter of 2020 but not enough to restore GDP to pre-pandemic levels. New restrictions may have caused a renewed decline in activity in the first quarter of 2021.

The crisis has not caused a significant increase in bankruptcies in 2020 in the Nordic countries. Government schemes have provided liquidity support, in many cases in the form of postponement of tax payments to 2021 or later. Hence, an elevated number of bankruptcies is likely as these payments become due. House prices have increased across the Nordics in 2020, despite the decline in GDP. Household savings have increased due to the decrease in spending.

From 2014 to 2019, Denmark has experienced annual GDP growth close to 2.5 per cent., and a sustained increase in employment. Growth has been driven by increasing consumption, business investment and exports. Growth in Sweden accelerated to 4.2 per cent. in 2015 supported by private consumption and housing investment. Growth has since moderated to 1.8 per cent. in 2016, 2.8 per cent. in 2017 and 2.1 per cent. in 2018 as housing investment has declined. In 2019, unemployment increased and the economy slowed down further on the back of declining housing investments and only modest private consumption growth. GDP-growth was 1.4 per cent. in 2019. Norway was negatively affected by the decline in oil prices in 2014, but did not experience an actual recession and has, since 2017, been recovering from a period of low growth, as oil-related investment has recovered. Finland suffered 3 years of declining GDP due to, among other things, declining exports to Russia, and a need to tighten fiscal policy. Since 2015, growth has accelerated and reached 3.2 per cent. in 2017, driven primarily by investments and an increase in private consumption, before slowing to 1.1 per cent. in 2019.

Across the Nordic countries, growth has been sustained before 2020 by increasing private consumption in the years since the financial crisis. In Denmark and Sweden real wages have grown due to low inflation, and employment has increased. Norway has experienced higher inflation following the depreciation of the Norwegian Kroner, but real wage increases have remained positive. In Finland, real wages decreased in 2017 due to, among other things, an internal devaluation in the shape of a one-year wage freeze. However, real wages have since increased and low inflation and interest rates, combined with an income tax cut, have kept private consumption going strong. Years of rapid house price increases in Sweden and Norway reversed in 2017, especially in Sweden where prices decreased significantly in the second half of 2017 but have recovered since. Norwegian house prices declined in the first half of 2017 led by lower prices in Oslo as supply of new housing has increased and access to mortgage financing has been limited by regulatory measures. Since then, prices have increased again, on average to levels above the levels before the decline.

As Nordic countries are small, open economies, they are sensitive to disruptions in the global economy or the free flow of goods and services. Very accommodating central bank monetary policy and low interest rates have had, and continue to have, an impact on the Group's net interest income. Adverse economic developments have affected and will continue to affect the Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Group's customers, particularly its small- and medium-sized enterprise ("**SME**") customers, which, in turn, could further reduce the Group's credit quality (resulting in increased impairment charges) and demand for the Group's financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the Group's business, results of operations and financial position, and measures implemented by the Group might not be satisfactory to reduce any credit, market and liquidity risks.

COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position

COVID-19, identified in China in late 2019, has spread throughout the world and on 11 March 2020, the World Health Organization confirmed that its spread and severity had escalated to the point of pandemic. The outbreak of COVID-19 has resulted in authorities, including those in the Nordic countries, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, curfews, lockdowns, quarantines and shutdowns of businesses and workplaces, and has led to materially increased volatility and declines in financial markets and significant worsening of the macroeconomic outlook. The duration of such restrictions is highly uncertain, but could be prolonged, and even stricter measures may be put in place. Such restrictions are already in place in all of the Group's markets.

The spread of COVID-19 has led the Group to modify its operational practices, and it may take further actions required by authorities or that it determines are in the best interests of its employees, customers and other stakeholders. There is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19, and the implementation of such measures (or their insufficiency) could harm the Group's ability to perform some of its critical functions and serve its customers. The pandemic and related counter-measures have affected and continue to affect some of the Group's customers adversely, which in some cases may be material, which could in turn have an adverse impact on the Group (for example, through deteriorations in credit quality and higher impairments). In 2020, credit quality remained overall strong, and the high level of expected credit losses mainly reflected two things. Firstly, the significant impairment charges in the first quarter of 2020 relating to changes in the forward-looking macroeconomic scenarios driven by the COVID-19 pandemic. Most of these were later released, as key economic indicators performed better than expected. The Issuer has, however, countered these model-driven releases with sector-specific post-model adjustments of DKK 2.7 billion, as the Issuer continues its cautious approach to risks and visibility is limited. Secondly, the Issuer has booked charges against oil-related exposures of DKK 3.3 billion in 2020. So far, the need for charges against COVID-19 sensitive sectors have been fairly limited due to government support programmes and the Issuer's balanced portfolio.

The full economic impact of COVID-19 is outside of the Group's control and will depend on the spread of the virus and the response of the local authorities and the global community. COVID-19 had a negative impact on the Issuer's financial results for the year ending 31 December 2020 as loan impairment charges increased for the year ending 31 December 2020 due to more severe scenarios. The ability of the Group's customers to serve their contractual obligations, including to the Group, may also be materially adversely affected. Other potential risks include credit rating migration, which could negatively impact the Group's risk-weighted assets and capital position, and potential liquidity stress due to, among other factors, increased customer drawdowns, notwithstanding the significant initiatives that governments and central banks have put in place to support funding and liquidity. The degree to which COVID-19 impacts the Group's results of operations, liquidity, access to funding and financial position will depend on future developments, which, as at the date of this Base Prospectus, are highly uncertain and cannot be predicted. These developments may include, but are not limited to, the duration and spread of COVID-19, its severity, actions taken to contain the virus or treat its impact, the extent and effectiveness of economic stimulus taken to contain the virus or treat its impact and how quickly and to what extent normal economic and business activity can resume.

The factors described above could, together or individually, have a material adverse effect on the business, results of operations, financial position and liquidity of the Group.

Factors which are material for the purpose of assessing the market and other risks associated with the Notes issued under the Programme

Risks related to the market generally

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

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

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

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. An active secondary market in respect of the Notes may never be established or may be illiquid. Illiquidity may have a severe adverse effect on the market value of Notes. As a result, it is possible a Holder may need to hold its Notes until maturity and be unable to realise Notes prior to maturity, even where it would wish to do so. See also "*The Group may be affected by economic and geopolitical conditions in the countries in which it operates*" above.

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

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

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

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

Holders should be aware that the Notes are capital-at-risk investments. Consequently, the amount paid on redemption may be less than the principal amount of the Notes, together with any accrued interest, and may in certain circumstances be zero.

Holders are exposed to the creditworthiness of the Issuer. If the Issuer were to become insolvent, Holders' claims under the Notes will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer and an Investor in Notes may therefore lose all or some of its investment therein, irrespective of any favourable development of the factors set out below.

Other factors, independent of the creditworthiness of the Issuer, are likely to affect the value of and return on the Notes in the market, including but not limited to:

(i) market interest and yield rates;

(ii) fluctuations in exchange rates;

(iii) liquidity of the Notes in the secondary market;

(iv) the time remaining to any redemption date or the maturity date;

(v) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally.

All of the above factors may influence the value of and return on the Notes in the market. Some of these factors are inter-related in a complex way, and consequently, the effect of any one factor may be offset or magnified by the effect of another factor. There is a risk that if an Investor sells its Notes prior to maturity, the price received may be significantly lower than the amount originally invested and the Investor may lose some or all of its investment.

Credit ratings assigned to the Issuer may not reflect all the risks associated with an investment in the Notes and may be lowered, withdrawn or not maintained

One or more independent credit rating agencies may assign credit ratings to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of Notes or the standing of the Issuer.

The expected rating(s), if any, of the Notes will be set out in the relevant Issue Terms for each Series of Notes. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Issuer has declined or is in question. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

There is no guarantee that any rating of the Issuer will be maintained by the Issuer following the date of this Base Prospectus. If any rating assigned to the Issuer is revised lowered, suspended, withdrawn or not maintained by the Issuer, the perception of the Issuer's creditworthiness in the market may be adversely affected. As a result, the market value of the Notes may be reduced, leading to a Holder being unable to sell its Notes or receiving a price which is lower than the value of its original investment.

Risks related to Notes generally

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

The Terms and Conditions of the Notes contain provisions for calling meetings of Holders (including by way of conference call or by use of a videoconference platform) to consider and vote upon matters affecting their interests generally, or to pass resolutions. 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.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if Definitive Notes are subsequently required to be issued

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

holding amounts to a Specified Denomination. If a Holder does not wish to do this it would not receive a Definitive Note and would be unable to realise any value from its holding of the Notes.

If Definitive Notes are issued, Holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade and as such, Holders may be required to retain their investment until redemption.

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

If General Condition 8.3 (*No gross-up*) is specified as Applicable in the relevant Issue Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Issuer shall not be liable to pay any additional amounts in respect of such withholding or deduction. Amounts which an Investor receives on the Notes may therefore be less than anticipated as a result of a tax change.

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

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

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, the precise tax treatment which applies at any given time may change, and may in turn reduce any profit from a holding of the Notes and/or adversely affect the value of the Notes in the market.

U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, causes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, "**Specified Notes**"). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Amounts which a Holder receives on the Notes may therefore be less than anticipated as a result of such a United States tax change. Prospective investors should refer to the section "*Taxation– U.S. Dividend Equivalent Withholding*."

For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, Specified Notes are subject to a different grandfathering rule than other Notes. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act*."

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

Prospective investors should refer to the "*Investment Considerations*" section of this Base Prospectus for information in relation to the FTT. There is a risk that the FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted. The Issuer is, in certain circumstances, able to pass on any such tax liabilities to Holders of the Notes and therefore this may result in Holders receiving less than expected in respect of the Notes.

Risks related to the structure of a particular issue of Notes

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

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

A number of interest rates and other published values, indices which are "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have consequences which cannot be predicted. Any such consequence could decrease the value of or lead to lower returns on Notes linked to or referencing such a benchmark. See "*Regulation of benchmarks*" under "*Investment Considerations*" below for an overview of key international regulatory initiatives relating to the reform of benchmarks, including the European Union Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**", which has applied, subject to certain transitional provisions, since 1 January 2018) and Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates and indices (including equity, commodity and "proprietary" indices or strategies), will in most cases be within scope of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation as benchmarks where they are used to determine the amount payable under, or the value or performance of, certain financial instruments (including Notes listed on a European Union regulated market or European Union multilateral trading facility), and in a number of other circumstances.

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on a benchmark and any Notes linked to or referencing such benchmark or on hedging arrangements in respect of any such Notes, including in the following circumstances:

- if the administrator of the relevant benchmark does not obtain relevant authorisations or registrations or the relevant benchmark is not registered in or is removed from the relevant register of approved benchmarks, with the consequence that such benchmark may not be used by certain supervised entities in the European Union or the UK, as applicable; or

- if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable.

Such changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations could, among other things, have the effect of discouraging market participants from continuing to administer or contribute to the benchmark, reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark or causing the benchmark to cease which may consequently have an adverse effect on the value of and return on the Notes.

Holders should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable, and any other national or international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

In addition, under the terms of the Notes a General Administrator/Benchmark Event may arise if, among other things, any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or cancelled or its use is prohibited, or (2)(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, is rejected or refused, or is withdrawn or suspended, (ii) the benchmark or the administrator or sponsor of the benchmark is not included in or is removed from an official register or does not fulfil any required legal or regulatory requirement or (iii) a relevant supervisor officially announces the benchmark is no longer representative or, as of a future specified date, will no longer be representative of any relevant underlying market(s). The occurrence of a General Administrator/Benchmark Event may cause the Issuer to adjust the terms and conditions of the Notes or early redeem the Notes.

The Issuer has a wide discretion in making any adjustments following a General Administrator/Benchmark Event. Such adjustments may include selecting one or more successor benchmarks and making related adjustments to the Notes, including the application of an adjustment spread and, if applicable, adjustments to reflect increased costs. Such adjustments may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the original rate had continued to be published in its original form and used for the purposes of the Notes.

It is possible that a General Administrator/Benchmark Event or details of it are announced significantly in advance of action being appropriate in relation to the relevant Notes. The Issuer is only obliged to notify investors once it has determined the action to be taken as a result of the relevant event.

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). For any Notes where the reference rate or benchmark is a LIBOR, the IBA Announcement and/or the FCA Announcement may constitute a General Administrator/Benchmark Event and/or a Reference Rate Event, which will entitle the Issuer and/or the Calculation Agent to make certain determinations and/or adjustments in respect of the Notes or may early redeem the Notes as described under "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks*" above and "*Risks relating to Rate-Linked Notes*" below, irrespective of the fact that such announcements have occurred prior to the Issue Date.

Whilst fallback provisions in respect of such Notes may have been triggered prior to the Issue Date, the effective date and consequences of such fallbacks as applied by the Issuer and/or the Calculation Agent may not take effect until significantly after the date of such announcements. Investors should ensure that they read the fallback provisions applicable to their particular Notes and the related risk factors in light of this possibility.

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

The market value of any specific Series of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Usually, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their principal amount, which, in turn, may lead to a Holder being unable to sell its Notes or receiving a price which is lower than the value of its original investment.

The Issuer has issued covered bonds. If any relevant claims in respect of these covered bonds are not met out of the pool of assets or the proceeds arising from it, any remaining claims will subsequently rank pari passu with the Issuer's obligations under the Notes

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

In accordance with the UCITS Directive and the Capital Requirement Directive, the covered bonds have the benefit of priority over a matched pool of assets upon bankruptcy of the Issuer. To the extent that claims in relation to the covered bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any senior debt (if any) issued with the benefit of the assets in the cover pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations on the Notes. On an insolvency of the Issuer, the money available to meet the claims of Holders will be less than if those other claims did not arise. Accordingly, there is a risk that a Holder of such Notes may lose all or part of its original investment.

In respect of any Notes issued with a specific use of proceeds, such as a 'Green Bond', the use of proceeds may not be suitable for the investment criteria of an investor

Investors should refer to the "*Investment Considerations*" section of this Base Prospectus for information in relating to Green Loans (as defined in "*Use of Proceeds*" below) that promote climate-friendly and other environmental purposes. Notes issued to finance or refinance, in whole or in part, such Green Loans are referred to as "**Green Bonds**". While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in this Base Prospectus and/or the relevant Issue Terms, (i) there can be no assurance that it will be possible for the Issuer to invest an amount equal to the net proceeds of the relevant Green Bonds in Green Loans in accordance with any particular timing schedule and the Issuer may temporarily hold or invest any unallocated net proceeds at its own discretion in the manner described in the Issuer's Green Bond Framework and (ii) there can be no assurance that any Green Loans will be capable of being used in or substantially in the manner or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. This will not constitute an event of default or enforcement event under any Green Bonds or give rise to a right or obligation to early redeem any Green Bonds.

As there is no clear definition or consensus in the market as to what constitutes a "green" or "sustainable" or an equivalently-labelled loan, there is a risk that the Issuer's use of the net proceeds of any Green Bonds may not meet with a Holder's expectations, requirements or investment criteria and an investor may be unable to unwind or recover all or part of its original investment.

An opinion or certification of a third party (whether or not solicited by the Issuer) may be made available in connection with Green Bonds or Green Loans, but the providers of such opinions and certifications may not be subject to any specific oversight or regulatory regime. Green Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), and Investors should be aware that the criteria for such listings or admission to trading may vary and may not meet an Investor's expectations. There is a risk that any such opinion, certification, listing or admission to trading may not be maintained by the Issuer or may be withdrawn. This may adversely affect the market value of the Green Bonds and in turn, an Investor may be unable to realise all or part of its investment.

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

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

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

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

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

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

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes, in which case a Holder of Fixed Rate Notes may be unable to sell such Notes or may receive a price which is lower than the value of its original investment.

Investors in Capped Floating Rate Notes will not benefit from increases in reference rates which would apply to Floating Rate Notes with no cap

Capped Floating Rate Notes have an interest rate equal to the sum of a reference rate such as LIBOR and the specified margin (if any) subject to a maximum specified rate. The maximum amount of interest payable in respect of these Notes will occur when the sum of the reference rate and the specified margin (if any) equals the maximum specified rate. Holders of Capped Floating Rate Notes will therefore not benefit from any increase in the relevant reference rate which, when the specified margin is added to such reference rate, would otherwise cause such interest rate to be exceed the maximum specified rate. The market value of these Notes would therefore typically fall the closer the sum of the relevant reference rate and the margin is to the maximum specified rate, and in these circumstances, the Holder of such Notes may be unable to sell such Notes or may receive a price which is lower than the value of its original investment.

Variable Rate Notes may be volatile investments

The amount of interest payable in respect of Notes having a variable rate of interest will vary depending on movements in the relevant interest rates and can be volatile investments. Interest rates are

influenced by macro-economic, political or financial factors, speculation and central bank and government intervention in one or more jurisdictions. In recent years, interest rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuations that may occur in such interest rate during the term of any Note. Fluctuations in interest rates will affect the value of Variable Rate Notes and Holders are exposed to resulting volatility in the value of the Notes. In the event the value decreases, an Investor in such Variable Rate Notes is unlikely to realise the full value of its original investment.

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

If the amount of interest payable in respect of Variable Rate Notes is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be magnified and a Holder risks greater losses as compared with an investment in Notes which do not have such features. If the amount of interest payable is determined in conjunction with a multiplier less than one, the effect of changes in the interest rates on interest payable will be minimised.

For Accumulated Interest Notes, interest is accumulated during the term of the Notes and it only paid on or about the Maturity Date

Where the relevant Issue Terms specifies that Accumulated Interest applies to the Notes, investors will receive no periodic payments of interest during the term of the Notes and will only receive the relevant Interest Amounts on or about the maturity date of the Notes. Therefore, investors will only be able to realise value from such Notes prior to the maturity date by selling the Notes in the secondary market (if such a market exists) prior to the maturity date. Holders should therefore be prepared to hold such Notes to maturity.

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

The relevant Issue Terms will (if applicable) contain information relating to any reference entity (each a "**Reference Entity**"), underlying rate, inflation index, index, equity security, fund interest, exchange rate, commodity or other item(s) (each a "**Reference Item**") to which the relevant Notes relate and which are specified in such Issue Terms. Notes linked to the credit of one or more Reference Entities are "**Credit-Linked Notes**", Notes linked to one or more underlying rates are "**Rate-Linked Notes**", Notes linked to an inflation index are "**Inflation-Linked Notes**", Notes linked to one or more indices are "**Index-Linked Notes**", Notes linked to one or more equity securities are "**Equity-Linked Notes**", Notes linked to one or more fund interests are "**Fund-Linked Notes**", Notes linked to one or more exchange rates are "**Currency-Linked Notes**", Notes linked to one or more commodities are "**Commodity-Linked Notes**" and, together with Credit-Linked Notes, Inflation-Linked Notes, Index-Linked Notes, Equity-Linked Notes and Fund-Linked Notes, are "**Reference Item-Linked Notes**".

Holders are exposed to the performance of the Reference Item(s)

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

The relevant Notes will represent an investment linked to the Reference Item(s) specified in the relevant Issue Terms and prospective investors should note that the return (if any) on their investment in Notes will depend upon the performance of, or events related to, such Reference Item(s) and, in the case of Credit-Linked Notes, the value of certain obligations issued by or guaranteed by such Reference Item(s). Potential investors should also note that whilst the market value of such Notes is linked to such Reference Item(s) and will be influenced (potentially negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate. Notes represent the right to receive payment of the relevant cash amount on any early

redemption date or the relevant Maturity Date, as well as periodic payments of interest (if specified in the relevant Issue Terms), some or all of which may be determined by reference to the performance of the relevant Reference Item(s) or, in the case of Credit-Linked Notes, the value of certain obligations issued by or guaranteed by such Reference Item(s). The relevant Issue Terms will set out certain details in relation to any cash amount payable on any early redemption date or the Maturity Date and of any periodic interest payments.

Fluctuations in the value and/or volatility and/or liquidity of the relevant Reference Item(s) or, in the case of Credit-Linked Notes, the value of obligations issued by or guaranteed by such Reference Item(s) may affect the value of the relevant Notes. Holders in Notes risk losing their entire investment.

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

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

The price at which a Holder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date. The market value of Inflation-Linked Notes, Index-Linked Notes, Equity-Linked Notes, Fund-Linked Notes, Currency-Linked Notes or Commodity-Linked Notes prior to maturity will depend on whether the market price, level or value of the Reference Item(s) is below, equal to or above the market price, level or value of the relevant Reference Item(s) on the issue date. The historical level or market price of any rate, inflation index, index, equity security, fund interest, exchange rate or commodity should not be taken as an indication of such Reference Item's future performance during the term of any Note.

Investors will have no Claim against any Reference Item

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

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

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

Conflicts of interest in respect of the Notes

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

The Issuer, any Dealer or any of their respective Affiliates may, at the date hereof or at any time hereafter, acquire or be in possession of non-public information in relation to a Reference Item that is or may be material in the context of the Notes and may or may not be publicly available to Holders. There is no obligation on the Issuer or any Dealer to disclose to Holders any such information notwithstanding the impact that such disclosure could have on a Holder's decision to continue with its investment. None of the Issuer, the Dealer(s) or any of their respective Affiliates is under any obligation: (i) to review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Items or conduct any investigation or due diligence into the Reference Items or (ii) other than as may be required by applicable rules and regulations relating to the Notes, to make available (1) any information relating to the Notes or (2) any non-public information they may possess in respect of the Reference Items.

The Issuer and/or any of its affiliates may have existing or future business relationships with any Reference Item(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Holder.

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

Risks relating to Rate-Linked Notes

The Issuer may issue Notes where the amount of interest payable is dependent upon variable interest rates ("**Rate-Linked Notes**").

Potential investors in any such Notes should be aware that, depending on the terms of the Rate-Linked Notes they may receive no or a limited amount of interest. In addition, movements in the level of the relevant rate may be subject to significant fluctuations and the timing of changes in the relevant interest rate may affect the actual yield to investors, even if the average level is consistent with their expectations.

If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the rate of interest for the relevant period will be magnified.

Many economic and market factors may adversely influence the value of Rate-Linked Notes including, inter alia, general economic, financial, political or regulatory conditions and expectations concerning the relevant interest rate. Any such factors may either offset or magnify each other causing significant volatility in the secondary market (if any) for Rate-Linked Notes.

If a relevant interest rate has not been published on a specified date and a Reference Rate Event has not occurred, the Calculation Agent may use underlying rates for a previous interest period or determination date to determine the relevant interest rate for the relevant period.

Reference Rate Event

A Reference Rate Event may arise if, among other things, any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or cancelled or its use is prohibited, or (2)(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, is rejected or refused or is withdrawn or suspended, (ii) the benchmark or the administrator or sponsor of the benchmark is not included in or is removed from an official register or does not fulfil any required legal or regulatory requirement, (iii) there is an official announcement that the administrator of the relevant benchmark has ceased or will cease to provide such Reference Rate and there is no successor administrator, (iv) the relevant benchmark is no longer representative or, as of a future specified date, will no longer be representative of any relevant underlying market and economic reality that it is intended to measure or (v) any event which otherwise constitutes an "index cessation event".

Following the occurrence of a Reference Rate Event, the Calculation Agent will seek to determine (i) a replacement reference rate and (ii) the related adjustment spread required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) that would otherwise arise as a result of the replacement of the Reference Rate with the replacement reference rate. If it determines the replacement reference rate and related adjustment spread, it may also determine such other amendments which it considers necessary or appropriate in order to replace the Reference Rate with the replacement reference rate and the terms and conditions shall be amended as of the cut-off date, being (A) the later of the date on which the Reference Rate ceases or becomes non-representative or 60 business days following the date of the relevant announcement or publication or (B) the later of the Issue Date and either (I) 60 business days following the date on which the Calculation Agent determines that the relevant event has occurred or (II) the date on which any material change or prohibition of use of the Reference Rate becomes effective or the date following any non-approval, rejection or suspension of any authorisation, registration or similar requirement on which the Issuer, the Calculation Agent or any other entity would not be permitted to perform its obligations in respect of the Notes, as applicable.

Any replacement reference rate shall be either a pre-nominated reference rate specified in the applicable Issue Terms or, if no such rate is specified, either (a) a replacement reference rate which is formally designated by a relevant central bank or other supervisory authority or the administrator of the Reference Rate or (b) a replacement reference rate that the Calculation Agent determines has been recognised or acknowledged as being the industry standard for derivative transactions which reference such Reference Rate, or (c) if the Calculation Agent determines that there is no such rate, any other replacement reference rate which it determines to be a commercially reasonable alternative. Any such replacement reference rate may be a "risk free rate". See "*Regulation of benchmarks*" under "*Investment Considerations*" below for certain considerations relating to risk free rates.If the Calculation Agent determines that it is not possible or commercially reasonable to identify a replacement reference rate and/or adjustment spread and related amendments or to make required amendments following a Benchmark Modification or if it is or would be unlawful or contrary to any applicable licence for the Issuer or the Calculation Agent to perform the relevant actions or an adjustment spread would subject the Issuer or Calculation Agent to material additional regulatory obligations or any required adjustments would not achieve a commercially reasonable result for the Issuer or the Noteholders, in each case, prior to the cut-off date, the Issuer shall early redeem the Notes.

Following the occurrence of a Reference Rate Event but prior to the cut-off date, the Reference Rate may continue to be used for the purposes of the Notes if it is still available and representative of the underlying market and economic reality it is intended to measure and the Issuer, the Calculation Agent or any other entity is permitted to perform its obligations in respect of the Notes. Otherwise, the level of the Reference Rate will be determined by the Calculation Agent either by reference to a previously published level or by reference to an industry standard or other commercially reasonable rate, index or benchmark determined by the Calculation Agent.

The Calculation Agent has a wide discretion in making any amendments following the occurrence of a Reference Rate Event. As described above, such amendments may include selecting one or more replacement reference rates and making related amendments to the Notes, including the application of an adjustment spread

and, if applicable, amendments to reflect, among other things, increased costs. Such amendments may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the original rate had continued to be published in its original form and used for the purposes of the Notes.

It is possible that a Reference Rate Event or details of it are announced significantly in advance of action being appropriate in relation to the relevant Notes. The Issuer is only obliged to notify investors once it has determined the action to be taken as a result of the relevant event.

In addition, investors in Rate-Linked Notes should be aware that:

- the composition and characteristics of any pre-nominated replacement reference rate or otherwise the replacement reference rate will not be the same as those of the Reference Rate which it replaces, nor will it be the economic equivalent of such Reference Rate, and there can be no assurance that it will perform in the same way as such Reference Rate would have or that it will be a comparable substitute for such Reference Rate. Therefore, the replacement of the Reference Rate with a pre-nominated replacement reference rate or otherwise the replacement reference rate could adversely affect the value of the Notes, the return on the Notes and the price at which a Holder would be able to sell such Notes;

- the failure of any pre-nominated replacement reference rate or otherwise the replacement reference rate to gain market acceptance could adversely affect the Notes;

- any pre-nominated replacement reference rate or otherwise the replacement reference rate may have a very limited history and its future performance cannot be predicted based on historical performance;

- the secondary trading market for Notes linked to any pre-nominated replacement reference rate or otherwise the replacement reference rate may be limited; and

- the administrator of any pre-nominated replacement reference rate or otherwise the replacement reference rate may discontinue such rate or make changes that could change its value and the administrator has no obligation to consider any holder's interests in doing so.

Consequently, potential investors in any Notes that reference a Reference Rate should be aware that the Reference Rate may be replaced, or the Notes may be early redeemed, in each case, without the consent of Holders.

Risks relating to Credit-Linked Notes

General risks relating to Credit-Linked Notes

The Issuer may issue Credit-Linked Notes where the amount payable is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entity/Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities.

Prospective investors in any such Credit-Linked Notes should be aware that depending on the terms of the Credit-Linked Notes (i) they may receive no or a limited amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

As the amount of interest payable in respect of Credit-Linked Notes and the likelihood of Credit-Linked Notes being redeemed early may be affected by the credit of the relevant Reference Entity, investors must generally be correct about changes in the credit of the relevant Reference Entity or Reference Entities.

The market price of Credit-Linked Notes may be volatile and may be adversely affected by, amongst other things, the time remaining to the redemption date, prevailing credit spreads and the creditworthiness of the relevant Reference Entity/Entities which in turn may be affected by the economic, financial and political events in one or more jurisdictions. Such volatility or a reduction in the market price may mean the Credit-Linked Notes are illiquid or difficult to trade or can only be sold for an amount less than the amount invested by the Holders.

Certain Credit-Linked Notes may be highly leveraged instruments, including without limitation (i) Credit-Linked Notes linked to a notional amount of Reference Entities or Obligations exceeding the Calculation Amount or Issue Price of the Credit-Linked Notes, as applicable, or (ii) Credit-Linked Notes linked to the first-to-default reference entity within a reference portfolio (or similar arrangements over a reference portfolio). The use of leverage is a speculative investment technique which will magnify the losses sustained by Holders in the event of a Credit Event.

The Issuer's obligations in respect of Credit-Linked Notes are irrespective of the existence or amount of the Issuer's and/or any Affiliates' credit exposure to a Reference Entity and the Issuer and/or any Affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

2014 ISDA Credit Derivatives Definitions

While there are many similarities between the terms used in this Base Prospectus (in particular, in Reference Item Schedule 2 (*Credit-Linked Notes*)) and the terms used in the 2014 ISDA Credit Derivative Definitions, as supplemented from time to time (the "**Credit Derivatives Definitions**" or "**2014 ISDA Definitions**"), there are a number of differences. The Issuer has amended certain provisions of the Credit Derivatives Definitions so there may be incorporated in the terms of an offering of the Credit-Linked Notes. Therefore the complete terms and conditions of the Credit-Linked Notes are as set out in this Base Prospectus and the relevant Issue Terms and the Credit Derivative Definitions are not incorporated by reference herein.

The credit derivatives market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives generally, including Credit-Linked Notes are subject to further evolution. Past events have shown that the view of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. The ISDA Credit Derivatives Definitions are subject to continuous evolution and require further amendment when reflected in the terms of an offering of securities such as the Credit Linked Notes, meaning that the Credit Linked Securities may not conform to future market standards. In any case Credit-Linked Notes are not equivalent to investing in a credit default swap which incorporates the ISDA Credit Derivatives Definitions and may provide Holders with economically worse results.

Changes to the terms applicable to credit derivatives generally may not be predicable or favourable to the Issuer or the Holders.

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions

The Issuer has issued Credit-Linked Notes under previous base prospectuses in respect of the Programme. Such previous Credit-Linked Notes reflected certain provisions of the 2003 ISDA Credit Derivatives Definitions (as supplemented, the "**2003 ISDA Definitions**"). There are a number of important differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions and Holders should refer to the "*Investment Considerations*" section of this Base Prospectus for an overview.

Some changes, such as the inclusion of a new Credit Event, may mean that the economic terms of the Credit-Linked Notes are not as attractive to Holders in the secondary market compared with Credit-Linked Notes issued under previous Base Prospectuses of the Issuer, and may result in the value of the Credit-Linked Notes and the return (if any) to investors being significantly lower than Credit-Linked Notes issued under previous Base Prospectuses of the Issuer.

These changes have been reflected in Reference Item Schedule 2 (*Credit-Linked Notes*) of this Base Prospectus, but in each case subject to important differences, including to reflect the nature of the Notes as compared to "over-the-counter" transactions and to reflect any hedging arrangements of the Issuer. Some changes, such as the inclusion of a new Credit Event, may have significant adverse economic effect on the Credit-Linked Notes and may mean the value of the Credit-Linked Notes and the return (if any) to investors is significantly lower than Credit-Linked Notes issued under previous Base Prospectuses of the Issuer. Some changes may be disadvantageous to Holders and prospective investors should review carefully the terms of any issue of Notes and, where in any doubt, take advice from suitably qualified professional advisers.

Amendment of Reference Item Conditions in accordance with market convention

The Calculation Agent may from time to time amend any provision of Reference Item Schedule 2 (*Credit-Linked Notes*) to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent and the Issuer determine in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions or hedging arrangements of the Issuer. Such amendments may reduce the amount of payments made to Holders under Reference Item Schedule 2 and alter the timing of any such payments in a way that is unfavourable to Holders.

Cheapest to deliver

Following a Credit Event Determination Date, subject to Auction Settlement procedures, if applicable, the Issuer is entitled to select Valuation Obligation(s) for valuation which have the lowest value in the market at the relevant time, notwithstanding that its selection may be contrary to the interests of Holders and provided such obligation satisfies certain specifications and limits for qualification as a Valuation Obligation.

Increased credit risk is associated with "First-to-Default", "Nth-to-Default" or Portfolio Credit-Linked Notes

Where the Notes are First-to-Default Credit-Linked Notes, Nth-to-Default Credit-Linked Notes or Portfolio Credit-Linked Notes, the Notes may be subject to redemption in full upon the occurrence of a Credit Event in relation to the first or the nth or each Reference Entity in respect of which a Credit Event occurs. The credit risk to Holders may further be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

In the case of Tranched Portfolio Credit-Linked Notes, the Final Redemption Amount will only be reduced if the percentage loss caused by the relevant Credit Event(s) on or prior to the Credit Event Observation Date exceeds the specified Attachment Point. However, the Final Redemption Amount will be reduced to zero where such percentage loss exceeds the specified Detachment Point.

Holders' exposure to the credit performance of the Reference Entities may not correspond to actual market recovery on such Reference Entities, including for Zero/Set Recovery Notes.

Increase of risk due to the replacement of a Reference Entity or succession

Reference Entities may be replaced due to events beyond the control of the Issuer, such as the merger of a corporate entity with another entity, in which case the Reference Entity may be replaced by its successor. Each such replacement may increase in the credit risk involved for the Holders and Holders have no involvement in selecting the type or timing of replacements.

Amendment of Reference Item Conditions in accordance with the terms of the Notes

In addition, the Calculation Agent is permitted to make adjustments to the Terms and Conditions with respect to any relevant Notes in certain circumstances, including where a Suspension Period occurs or in the event of changes to a Credit Event Redemption Date. Such adjustments may affect both payments (of interest and/or principal) made to Holders and the timing of any such payments including, for the avoidance of doubt, reductions in future payments of interest and/or principal.

Risks relating to Auction Settlement of Credit-Linked Notes

Where an Auction Final Price Determination Date occurs, the Auction Final Price will be determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and may be amended from time to time. The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of any particular obligation of the Reference Entity. The Issuer and the Holders may have little or no influence in the outcome of any such auction.

Following the occurrence of a Credit Event, the amount payable in respect of the Notes may be determined by reference to the Auction Final Price determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms. The Issuer or the Calculation Agent (or one of their Affiliates) may act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant Obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Issuer or the Calculation Agent (or any Affiliate of any of them) shall be under no obligation to consider the interests of any Holder.

Role of the Credit Derivatives Determinations Committee

The Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues such as whether a Credit Event has occurred, which obligations are to be valued and whether an auction should take place in accordance with and as more fully described in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and as amended from time to time. Consequently, payments on the Credit-Linked Notes and the timing of any such payments may be affected by any such relevant decisions if Auction Settlement is specified as the applicable Settlement Method for a series of Credit-Linked Notes in the relevant Issue Terms and investors will have no control over how such decisions are made. However, such decisions may be binding upon investors and are likely to have a significant impact on the return (if any) to investors.

Credit Event and Successor Backstop Dates

In respect of a Credit Event relating to a series of Credit-Linked Notes, a Credit Event may not be triggered if the relevant Credit Event occurred prior to the Credit Event Backstop Date. For Successor determinations the look-back period is 90 calendar days and functions similarly. These provisions mean that while there is a time limit on the ability to act on a Credit Event or Successor Event, it is possible that the Credit-Linked Notes could be affected by a Credit Event or Successor Event that took place prior to the Trade Date of which the Holder may have had no knowledge.

Settlement Suspension, Adjustments and Interest Provisions

Prospective investors should refer to the "*Investment Considerations*" section of this Base Prospectus for information as to the circumstances in which a Suspension Period (as defined therein) may occur and the impact of such a period on interest-bearing Credit-Linked Notes.

In the event of any such Suspension Period, the Calculation Agent may make (i) such consequential or other adjustment(s) or determination(s) to or in relation to the Terms and Conditions as may be desirable or required, but which may be unfavourable to Holders, either during or following any relevant Suspension Period to account for or reflect such suspension and (ii) determine the effective date of such adjustment(s) or determination(s).

Risks relating to Inflation-Linked Notes

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

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

Many economic and market factors may adversely influence the value of Inflation Linked Notes including, among other things, general economic, financial, political or regulatory conditions, fluctuations in the prices of various consumer goods and energy resources and inflation and expectations concerning inflation. Any such factors may either offset or magnify each other causing significant volatility in the secondary market (if any) for Inflation-Linked Notes. As a result, Holders may find that Inflation-Linked Notes are illiquid or difficult to trade and should be prepared to hold their investment to maturity.

If the Calculation Agent determines that the level of a relevant inflation index has not been published or announced by a specified Relevant Determination Date, then a Substituted Index Level for the relevant inflation index will be determined by reference either to the terms of any specified Related Bond or by reference to a formula as set out in the Conditions or as specified in the relevant Final Terms, as the case may be.

If the Calculation Agent determines that the level of an inflation index has not been published or announced by an Index Sponsor for two consecutive months or such other period as is specified in the relevant Issue Terms and/or an Index Sponsor announces that it will no longer continue to publish or announce such inflation index, the Calculation Agent shall either (i) determine a Successor Index pursuant to the terms of any specified Related Bond or (ii) designate a "Successor Index" as the replacement inflation index specified by the relevant Index Sponsor or (iii) if no successor inflation index can be determined by reference to (i) or (ii) the Calculation Agent may determine the relevant Successor Index. In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes it deems necessary or appropriate to account for any such replacement, which may not be favourable to Holders. If the Calculation Agent determines that there is no appropriate alternative inflation index, the Issuer may redeem the Notes early at the Early Redemption Amount.

If the Calculation Agent determines that an inflation index has been or will be rebased at any time, it may make such adjustments to the levels of such inflation index (following the terms of any specified Related

Bond, where there is a Related Bond) so that such levels reflect the same rate of inflation as the inflation index before it was rebased and may make such adjustments to the terms of the Notes as it deems necessary.

If on or prior to a specified Relevant Determination Date, an Index Sponsor announces that it will make a material change to an inflation index, the Calculation Agent shall make appropriate adjustments to the terms of the Notes (consistent with any adjustments made to any Related Bond, where there is a Related Bond) to account for such change.

Risks relating to Index-Linked Notes

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

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

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in "*Terms and Conditions of the Notes*" below) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently adversely affect the value of the Notes and/or may delay any applicable interest payments and/or settlement.

If an Index Adjustment Event (being, in summary, a material change in the formula for or the method of calculating a relevant index, any other material modification of the relevant index, a cancellation of the relevant index or a failure to calculate and announce a relevant index) occurs, prospective purchasers should note that, at the Issuer's option, the Notes may be subject to adjustment which may not be favourable to Holders, the relevant index may be substituted by a replacement index or the Issuer may redeem the Notes early at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

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

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

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

Risks relating to Equity-Linked Notes

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

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

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in "*Terms and Conditions of the Notes*" below) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently adversely affect the value of the Notes and/or may delay any applicable interest payments and/or settlement.

If "Potential Adjustment Events" (being, in summary, certain corporate events which may have a diluting, concentrative or other effect on the theoretical value of the relevant equity securities) and/or "Extraordinary Events" (being, in summary, a de-listing, a merger event, a tender offer, a nationalisation or an insolvency, in each case, affecting the relevant equity securities and certain additional extraordinary events relating to equity securities which are specified, in the relevant Issue Terms to be ETF shares) are specified as Applicable in the relevant Issue Terms, prospective purchasers should note that the Notes may be subject to adjustment which may not be favourable to Holders or, if "Extraordinary Events" are specified as Applicable in the relevant Issue Terms, the Issuer may redeem the Notes early at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

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

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

Risks relating to Fund-Linked Notes

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

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

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in "*Terms and Conditions of the Notes*" below) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently adversely affect the value of the Notes and/or may delay any applicable interest payments and/or settlement.

If "Potential Adjustment Events" (being, in summary, certain events which may have a diluting, concentrative or other effect on the theoretical value of the relevant fund interests) and/or "Extraordinary Fund Events" (being, in summary, a nationalisation or an insolvency event, in each case, affecting the relevant fund interests or the fund and certain additional extraordinary events) are specified as Applicable in the relevant Issue Terms, prospective purchasers should note that the Notes may be subject to adjustment which may not be favourable to Noteholders or, if "Extraordinary Fund Events" are specified as Applicable in the relevant Issue Terms, the Issuer may redeem the Notes early at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

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

Risks relating to Currency-Linked Notes

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

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

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

Risks relating to Commodity-Linked Notes

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

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

The Calculation Agent may determine that a Market Disruption Event (being, in summary, any of a price source disruption, a trading disruption, a disappearance of a commodity reference price, a material change in formula or content of a commodity, the imposition of a relevant tax which would change the relevant price or any other event, in each case, which is specified as Applicable in the relevant Issue Terms or which is

deemed to apply) has occurred or exists at any relevant time. Any such determination may (i) have an effect on the timing of valuation and consequently adversely affect the value of the Notes and/or may delay interest payments or settlement (as applicable) or (ii) may result in the Issuer redeeming the Notes at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

The value of Commodity-Linked Notes is linked to commodity futures markets and the commodity spot markets, both of which are highly volatile.

Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity levels or prices, world political and economic events, and changes in interest rates. Moreover, certain commodities may be priced by reference to futures and options contracts on the relevant commodity and such contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited).

A futures position may become illiquid because commodity exchanges limit fluctuations in futures contract prices during a single day. Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Note relating to commodities linked to such contract prices to substantial losses.

The yield on Notes relating to commodities are unlikely to perfectly correlate to the trend in the price of the underlying commodities because commodity futures contracts which expire prior to the relevant payment date under the relevant Notes are typically replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities.

Investors should also consider that the relevant commodity futures contracts could have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract compared to the underlying commodity is closely linked to the present and future level of the production of the underlying commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes “carrying costs” (for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. The above factors which directly influence the commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts and holders of Commodity-Linked Notes should be aware that the value of such Notes is significantly and potentially adversely exposed to such imperfect correlation.

Additional Disruption Events

If “Additional Disruption Event” (being, among other things, certain disruption events affecting the hedging activities of the Issuer and/or any of its affiliates and/or any Hedging Party) are specified as Applicable in the relevant Issue Terms, the Issuer may require the Calculation Agent to determine adjustments to the Terms and Conditions, which may not result in a favourable outcome for Holders. For example, the amount of payments may be reduced and the timing of such payments may be altered. Alternatively, the Notes may be redeemed upon the occurrence of any of the Additional Disruption Events specified as Applicable in the relevant Issue Terms.

SECTION A.2 - DESCRIPTION OF THE NOTES

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

1. INTEREST

Subject to the provisions relating to Credit-Linked Notes and Barrier Bond Notes, the Interest Amount in respect of a Calculation Amount ("**CA**") for any Interest Period in respect of any issue of Notes (other than Fixed Amount Notes and other than the Reference Item-Linked Interest Notes for which the Reference Item-Linked Interest Amount is determined by reference to the formulae as set out below) will be calculated by reference to the following formula:

$$\text{CA} \times \text{Rate of Interest} \times \text{Day Count Fraction ("}\mathbf{DCF}\text{")}$$

The interest basis in respect of an Interest Period may change during the term of the Notes as specified in the relevant Final Terms. For the purposes of the following descriptions (except in relation to Range Accrual Notes), the variable "**Relevant Rate**" is the Reference Price of the relevant Reference Item (being either an Underlying Rate or an Inflation Index) which may be (i) a single rate determined by reference to a screen page, (ii) a single rate determined as though such rate were a floating rate determined under the terms of an interest rate swap transaction documented under an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, ("**ISDA**"), as amended or supplemented from time to time (the "**2006 Definitions**"), provided that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Notes, ISDA Definitions will mean any successor definitional booklet to the 2006 Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination, (iii) a rate determined as the difference between two different specified rates or (iv) the performance of the relevant Inflation Index over a specified period.

Where FX Interest Conversion is specified as Applicable in the relevant Issue Terms, the Interest Amount in respect of each interest period will be adjusted to reflect the change in the specified exchange rate between the specified initial FX valuation date(s) and the specified interest FX determination date for the relevant interest period.

2. FLOATING RATE NOTES

Floating Rate Notes have a Rate of Interest which is an Underlying Rate multiplied by a leverage factor, plus or minus a specified percentage or "margin". Such Rate of Interest, expressed as a formula:

$$(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}$$

Therefore, Floating Rate Notes are subject to (i) a variable underlying rate or performance and (ii) a leverage factor. No cap or floor is applied to such rate.

Examples of the calculation of the Interest Amount in respect of Floating Rate Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Floating Rate Notes:

Reference Item: 3 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Quarterly
Day Count Fraction: Actual/360

Number of days in Interest Period: 91
Rounding: 2 decimal places
Leverage: 100%
Margin: Zero

Relevant Rate	Rate of Interest	Interest Amount
3 month EURIBOR = 1.00%	$(100\% \times 1.00\%) + 0 = \mathbf{1.00}\%$	$\text{EUR } 1{,}000 \times 1.00\% \times \frac{91}{360} = \text{EUR } 2.53$
3 month EURIBOR = 3.00%	$(100\% \times 3.00\%) + 0 = \mathbf{3.00}\%$	$\text{EUR } 1{,}000 \times 3.00\% \times \frac{91}{360} = \text{EUR } 7.58$

3. CAPPED FLOATING RATE NOTES

Capped Floating Rate Notes have a Rate of Interest which is a Relevant Rate multiplied by a leverage factor, subject to a specified maximum rate (or cap). Such Rate of Interest, expressed as a formula:

$$\text{Min [Cap; (Leverage} \times \text{Relevant Rate) + Margin]}$$

Therefore, Capped Floating Rate Notes are subject to (i) a variable underlying rate or performance, (ii) a leverage factor and (iii) a specified cap. Where the Relevant Rate is greater than the specified cap, investors will not participate in the increase in the relevant variable underlying rate or performance above such cap. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Capped Floating Rate Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Capped Floating Rate Notes:

Reference Item: 3 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Quarterly
Day Count Fraction: Actual/360
Number of days in Interest Period: 91
Rounding: 2 decimal places
Cap: 2%
Leverage: 100%
Margin: Zero

Relevant Rate	Rate of Interest	Interest Amount
3 month EURIBOR = 1.00%	$\text{Min } [2.00\%; (100\% \times 1.00\%) + 0] = \mathbf{1.00}\%$	$\text{EUR } 1{,}000 \times 1.00\% \times \frac{91}{360} = \text{EUR } 2.53$
3 month EURIBOR = 3.00%	$\text{Min } [2.00\%; (100\% \times 3.00\%) + 0] = \mathbf{2.00}\%$	$\text{EUR } 1{,}000 \times 2.00\% \times \frac{91}{360} = \text{EUR } 5.06$

The above examples show that, where the Relevant Rate is greater than the cap (disregarding the effect of the Leverage and the Margin), the Rate of Interest will not be increased above the cap and the Interest Amount will be less than it would have been had the cap not been imposed.

4. FLOORED FLOATING RATE NOTES

Floored Floating Rate Notes have a Rate of Interest which is a Relevant Rate multiplied by a leverage factor, subject to a specified minimum rate (or floor). Such Rate of Interest, expressed as a formula:

$$\text{Max [Floor; (Leverage} \times \text{Relevant Rate) + Margin]}$$

Therefore, Floored Floating Rate Notes are subject to (i) a variable underlying rate or performance, (ii) a leverage factor and (iii) a specified floor. Where the Relevant Rate is less than the specified floor, investors will not participate in the decrease in the relevant variable underlying rate or performance below such floor. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Floored Floating Rate Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Floored Floating Rate Notes:

Reference Item: 6 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Semi-annually
Day Count Fraction: Actual/360
Number of days in Interest Period: 182
Rounding: 2 decimal places
Floor: 2.50%
Leverage: 100%
Margin: Zero

Relevant Rate	**Rate of Interest**	**Interest Amount**
6 month EURIBOR = 2.00%	Max [2.50%; (100% × 2.00%) + 0] = **2.50%**	EUR 1,000 × 2.50% × $\frac{182}{360}$ = EUR 12.64
6 month EURIBOR = 4.00%	Max [2.50%; (100% × 4.00%) + 0] = **4.00%**	EUR 1,000 × 4.00% × $\frac{182}{360}$ = EUR 20.22

The above examples show that, where the Relevant Rate is less than the floor, the Rate of Interest will not be decreased below the floor and the Interest Amount will be greater than it would have been had the floor not been imposed.

5. COLLARED FLOATING RATE NOTES

Collared Floating Rate Notes have a Rate of Interest which is a Relevant Rate multiplied by a leverage factor, subject to a specified maximum rate (or cap) AND a minimum rate (or floor). Such Rate of Interest, expressed as a formula:

$$\text{Min (Cap;Max [Floor; (Leverage} \times \text{Relevant Rate) + Margin])}$$

Therefore, Collared Floating Rate Notes are subject to (i) a variable underlying rate or performance, (ii) a leverage factor and (iii) a specified cap and a specified floor. Where the Relevant Rate is greater than the specified cap, investors will not participate in the increase in the relevant variable underlying rate or performance above such cap and where the Relevant Rate is less than the specified floor, investors will not participate in the decrease in the relevant variable underlying rate or performance below such floor. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Collared Floating Rate Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Collared Floating Rate Notes:

Reference Item: 6 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Semi-annually
Day Count Fraction: Actual/360
Number of days in Interest Period: 183
Rounding: 2 decimal places
Cap: 4.00%
Floor: 2.00%
Leverage: 100%
Margin: Zero

Relevant Rate	**Rate of Interest**	**Interest Amount**
6 month EURIBOR = 5.00%	$\text{Min}\,(4.00\%;\ \text{Max}\,[2.00\%;\ (100\% \times 5.00\%) + 0]) = \mathbf{4.00}\%$	$\text{EUR}\ 1{,}000 \times 4.00\% \text{ x } \frac{183}{360} = \text{EUR}\ 20.33$
6 month EURIBOR = 3.00%	$\text{Min}\,(4.00\%;\ \text{Max}\,[2.00\%;\ (100\% \times 3.00\%) + 0]) = \mathbf{3.00}\%$	$\text{EUR}\ 1{,}000 \times 3.00\% \text{ x } \frac{183}{360} = \text{EUR}\ 15.25$
6 month EURIBOR = 1.00%	$\text{Min}\,(4.00\%;\ \text{Max}\,[2.00\%;\ (100\% \times 1.00\%) + 0]) = \mathbf{2.00}\%$	$\text{EUR}\ 1{,}000 \times 2.00\% \text{ x } \frac{183}{360} = \text{EUR}\ 10.17$

The above examples show that, where the Relevant Rate is less than the floor, the Rate of Interest will not be decreased below the floor and the Interest Amount will be greater than it would have been had the floor not been imposed but where the Relevant Rate is greater than the cap, the Rate of Interest will not be increased above the cap and the Interest Amount will be less than it would have been had the cap not been imposed.

6. REVERSE FLOATING RATE NOTES

Reverse Floating Rate Notes have a rate of interest rate which is subject to a specified minimum rate (or floor) and is otherwise the lesser of (i) a specified maximum rate (or cap) and (ii) a specified fixed rate minus the product of a variable reference rate or performance and a leverage factor. Such Rate of Interest, expressed as a formula:

$$\text{Max}\,[\text{Floor};\text{Min}\,[\text{Cap};\text{Specified Rate} - (\text{Leverage} \times \text{Relevant Rate})]]$$

Therefore, Reverse Floating Rate Notes are subject to (i) a specified fixed rate and how it compares to a variable reference rate or performance (which may be subject to a leverage factor) and (ii) a specified floor and a cap. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Reverse Floating Rate Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Reverse Floating Rate Notes:

Reference Item: 12 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Annually
Day Count Fraction: Actual/360
Number of days in Interest Period: 365
Rounding: 2 decimal places
Cap: 7.00%
Floor: 2.00%
Leverage: 200%
Specified Rate: 4.50%

Relevant Rate	**Rate of Interest**	**Interest Amount**
0.75%	Max [2.00%; Min (7.00%; 4.50% — [200% × 0.75%])] = **3.00%**	EUR 1,000 × 3.00% × $\frac{365}{360}$ = EUR 30.42
1.50%	Max [2.00%; Min (7.00%; 4.50% — [200% × 1.50%])] = **2.00%**	EUR 1,000 × 2.00% × $\frac{365}{360}$ = EUR 20.28

The above examples show that, where the Specified Rate less the Relevant Rate (multiplied by the leverage factor) is less than the floor, the Rate of Interest will not be decreased below the floor and the Interest Amount will be greater than it would have been had the floor not been imposed.

In addition, as the leverage factor is greater than 100 per cent., the application of such leverage magnifies the effect of changes in value of the Relevant Rate compared to the Specified Rate.

7. STEEPENER NOTES

Steepener Notes have a rate of interest which is subject to a specified minimum rate (or floor) and is otherwise the lesser of (i) a specified maximum rate (or cap) and (ii) a Reference Rate minus a specified fixed strike rate multiplied by a leverage factor. Such Rate of Interest, expressed as a formula:

$$\text{Max [Floor;Min [Cap;Leverage} \times \text{(Relevant Rate – Strike Rate)]]}$$

Therefore, Steepener Notes are subject to (i) a variable underlying rate or performance and how it compares to a specified fixed strike rate, (ii) a leverage factor and (iii) a specified floor and a cap. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Steepener Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Steepener Notes:

Reference Item: 10yr EUR OMX Swap Rate – 2yr EUR OMX Swap Rate

Calculation Amount: EUR 1,000
Payment Frequency: Annually
Day Count Fraction: Actual/Actual
Number of days in Interest Period: 365
Rounding: 2 decimal places
Cap: 7.00%
Floor: 0.00%
Leverage: 500%
Strike Rate: 0.50%

10yr EUR OMX Swap Rate	**2yr EUR OMX Swap Rate**	**Rate of Interest**	**Interest Amount**
3.20%	0.50%	Max [0.00%; Min (7.00%; 500% × (3.20%-0.50%-0.50%)] = **7.00**%	EUR 1,000 × 7.00% × $\frac{365}{365}$ = EUR 70.00
2.10%	0.70%	Max [0.00%; Min (7.00%; 500% × (2.10%-0.70%-0.50%)] = **4.50**%	EUR 1,000 × 4.50% × $\frac{365}{365}$ = EUR 45.00
1.1%	2.20%	Max [0.00%; Min (7.00%; 500% × (1.10%-2.20%-0.50%)] = **0.00**%	EUR 1,000 × 0.00% × $\frac{365}{365}$ = EUR 0.00

The above examples show that, where the Relevant Rate less the Strike Rate (multiplied by the leverage factor) is less than the floor, the Rate of Interest will not be decreased below the floor and the Interest Amount will be greater than it would have been had the floor not been imposed but, where the Relevant Rate less the Strike Rate (multiplied by the leverage factor) is greater than the cap, the Rate of Interest will not be increased above the cap and the Interest Amount will be less than it would have been had the cap not been imposed.

In addition, as the leverage factor is greater than 100 per cent., the application of such leverage magnifies the effect of changes in value of the Relevant Rate compared to the Strike Rate.

8. SNOWBALL NOTES

Snowball Notes have a rate of interest which is subject to a specified minimum rate (or floor) and is otherwise the lesser of (i) a specified maximum rate (or cap) and (ii) an accreting fixed rate of interest minus the product of a variable reference rate or performance and a leverage factor. Such Rate of Interest, expressed as a formula:

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

Therefore, the Snowball Amount will operate to increase the fixed rate to which the Reference Rate (multiplied by any leverage factor) is compared and Snowball Notes are subject to (i) a specified accreting fixed rate and how it compares to a variable reference rate or performance (which may be subject to a leverage factor) and (ii) a specified floor and a cap. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Snowball Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Snowball Notes:

Reference Item: 3 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Quarterly
Day Count Fraction: 30/360
Number of days in Interest Period: 90
Rounding: 2 decimal places
Cap: 10.00%
Floor: 1.00%
Leverage: 200%

Relevant Rate	**Rate of Interest$_{t-1}$**	**Snowball Amount**	**Rate of Interest**	**Interest Amount**
1.50%	1.75%	2.00%	Max [1.00%; Min (10.00%; [1.75% + 2.00%] - [200% × 1.50%])] = 0.75%	EUR 1,000 × 0.75% × $\frac{90}{360}$ = EUR 1.875
0.75%	0.75%	2.50%	Max [1.00%;Min (10.00%; [0.75% + 2.50%] - [200% × 0.75%])] = 1.75%	EUR 1,000 × 1.75% × $\frac{90}{360}$ = EUR 14.375

The above examples show that, where the accreting fixed rate minus the Relevant Rate (multiplied by the leverage factor) is less than the floor, the Rate of Interest will not be decreased below the floor and the Interest Amount will be greater than it would have been had the floor not been imposed.

In addition, as the leverage factor is greater than 100 per cent., the application of such leverage magnifies the effect of changes in value of the Relevant Rate compared to the accreting fixed rate.

9. RANGE ACCRUAL NOTES

Range Accrual Notes may be Rate-Linked Notes (linked to an Underlying Rate), Inflation-Linked Notes (linked an Inflation Index), Index-Linked Notes (linked to an Index), Equity-Linked Notes (linked to an Underlying Equity), Fund-Linked Notes (linked to a Fund Interest), Currency-Linked Notes (linked to an FX Rate) or Commodity-Linked Notes (linked to a Commodity).

Range Accrual Notes have a Rate of Interest determined by reference to a specified fixed rate multiplied by an accrual rate which is determined by reference to the proportion of relevant observation dates within the relevant interest period for which the Reference Price for the relevant Reference Item is greater than or equal to the specified lower barrier and equal to or less than the specified upper barrier. Such Rate of Interest, expressed as a formula:

$$\left[\text{Specified Rate 1} \times \left(\frac{m}{M}\right)\right] + \left[\text{Specified Rate 2} \times \left(\frac{M-m}{M}\right)\right]$$

The relevant observation dates may be each calendar day within the relevant interest period or may only be specific days within the relevant interest period (e.g. business days or specified weekly, monthly or quarterly dates).

Therefore, Range Accrual Notes are subject to (i) a variable level, price, rate, value or performance (the "**Reference Price**") and (ii) the proportion of observation dates within the relevant interest period for which such variable Reference Price falls within the specified range and thus Range Accrual Notes can be volatile instruments and may pay little or no interest in respect of an interest period. The various parameters in the above formula may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Range Accrual Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Range Accrual Notes:

Reference Item: Share A
Calculation Amount: EUR 1,000
Payment Frequency: Quarterly
Day Count Fraction: Actual/Actual
Number of days in Interest Period: 90
Rounding: 2 decimal places

Specified Rate 1: 4.00%
Specified Rate 2: 0.50%
Observation dates: Each calendar day within the Interest Period
Upper Barrier: EUR 10
Lower Barrier: EUR 5

Number of observation dates where the Reference Price falls within the parameters ("m")	**Total number of observation dates in interest period ("M")**	**Rate of Interest**	**Interest Amount**
45	90	$(4.00\% \times [45/90]) + (0.50\% \times [45/90]) = \mathbf{2.25\%}$	$\text{EUR } 1{,}000 \times 2.25\% \times \frac{90}{360} = \text{EUR } 5.63$
0	90	$(4.00\% \times [0/90]) + (0.50\% \times [90/90]) = \mathbf{0.50\%}$	$\text{EUR } 1{,}000 \times 0.50\% \times \frac{90}{360} = \text{EUR } 1.25$

The above examples show that (assuming that a higher rate of interest will accrue where the relevant Reference Price falls within the specified range, as is the case above i.e. Specified Rate 1 is greater than Specified Rate 2), the larger the number of observation dates for which the relevant Reference Price falls within the specified range, the higher the Rate of Interest and consequently the larger the Interest Amount. Conversely, the smaller the number of observation dates for which the relevant Reference Price falls within the specified range, the lower the Rate of Interest and consequently the smaller the Interest Amount.

10. BINARY RATE NOTES

Binary Rate Notes have a Rate of Interest which will either be (i) a specified fixed rate if the relevant variable underlying rate or performance for an interest period is equal to or greater than the specified lower barrier or equal to or less than the specified upper barrier ("**Binary Rate 1**") or otherwise (ii) a different specified fixed rate (which may be zero) ("**Binary Rate 2**").

Therefore, Binary Rate Notes are subject to a variable underlying rate or performance and whether such variable underlying rate or performance falls within the specified range on the relevant interest determination date. The various parameters may be different for each Interest Period.

Examples of the calculation of the Interest Amount in respect of Binary Rate Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Binary Rate Notes:

Reference Item: 6 month EURIBOR
Calculation Amount: EUR 1,000
Payment Frequency: Semi-annually
Day Count Fraction: Actual/360
Number of days in Interest Period: 182
Rounding: 2 decimal places

Binary Rate 1: 5.00% (where the Relevant Rate falls within the specified range)
Binary Rate 2: 0.00% (where the Relevant Rate does not fall within the specified range)
Upper Barrier: 2.00%
Lower Barrier: 0.00%

Relevant Rate	**Within parameters**	**Rate of Interest**	**Interest Amount**
2.25%	NO	**0.00%**	$\text{EUR } 1{,}000 \times 0.00\% \times \frac{182}{360} = \text{EUR } 0.00$
1.25%	YES	**5.00%**	$\text{EUR } 1{,}000 \times 5.00\% \times \frac{182}{360} = \text{EUR } 25.78$

The above examples show that, where the relevant Relevant Rate falls within the specified range, the Rate of Interest is the higher specified rate. Conversely, where the relevant Relevant Rate falls outside the specified range, the Rate of Interest is the lower specified rate (in this case, zero).

11. INFLATION ADJUSTED INTEREST NOTES

Inflation Adjusted Interest Notes have a rate of interest rate which will be calculated based on the change in value of the relevant inflation index. Such Rate of Interest, expressed as a formula:

$$\text{Specified Rate x Reference Price}_t$$

Therefore, Inflation Adjusted Interest Notes are subject to (i) a specified fixed rate and (ii) the performance of the Reference Item (i.e. the Inflation Index) over a certain time period, determined as the value the Reference Item in respect of a specified reference month divided by the value of the Reference Item in respect of a specified preceding reference month, expressed as a percentage. The Specified Rate may be different for each Interest Period.

Consequently, if the value of the Reference Item in respect of an Interest Period increases compared to the value of the Reference Item in respect of the specified preceding reference month for such Interest Period, the Rate of Interest will operate to increase the amount of interest for such Interest Period. Conversely, if the value of the Reference Item in respect of an Interest Period decreases compared to the value of the

Reference Item in respect of the specified preceding reference month for such Interest Period, the Rate of Interest will operate to decrease the amount of interest for such Interest Period.

Examples of the calculation of the Interest Amount in respect of Inflation Adjusted Interest Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Inflation Adjusted Interest Notes:

Reference Item: Inflation Index A
Calculation Amount: EUR 1,000
Specified Rate: 5.00%
Payment Frequency: Annually
Day Count Fraction: 30/360
Number of days in Interest Period: 360

Reference Level for the Reference Month falling 3 months prior to the end of the relevant Interest Period	**Reference Level for the Reference Month falling 15 months prior to the end of the relevant Interest Period**	**Performance for such Interest Period**	**Interest Rate**	**Inflation-Linked Interest Amount**
4.00%	2.00%	4.00%/2.00% = 2 or 200% (expressed as a percentage)	$5.00\% \times 200\% = 10.0\%$	$\text{EUR } 1{,}000 \times 10.00\% \times \frac{360}{360} = \text{EUR } 100$
2.00%	2.50%	2.50%/2.00% = 1.25 or 125% (expressed as a percentage)	$5.00\% \times 125\% = 6.25\%$	$\text{EUR } 1{,}000 \times 6.25\% \times \frac{360}{360} = \text{EUR } 62.50$

The above examples show that, where the level of the inflation index increases compared to the level of the inflation index for the specified preceding reference month for such Interest Period, the Rate of Interest will increase. Conversely, where the level of the inflation index decreases compared to the level of the inflation index for the specified preceding reference month for such Interest Period, the Rate of Interest will decrease.

12. REFERENCE ITEM-LINKED INTEREST NOTES

12.1 Autocall Interest Notes

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

The Interest Amount payable in respect of each Calculation Amount ("**CA**") and an interest period in respect of Reference Item-Linked Interest Notes will be calculated as follows:

If on a specified interest determination date, the Relevant Autocall Interest Performance is equal to or greater than the Interest Barrier, the Interest Amount shall be an amount equal to the Autocall Interest Amount. Otherwise the Interest Amount shall be zero and no interest shall be paid.

As specified in the relevant Issue Terms, the relevant Autocall Interest Amount in respect of an Interest Period and the related Interest Payment Date shall be either:

(a) an amount equal to the Calculation Amount multiplied by a specified rate (Bullet Interest);

(b) an amount equal to (a) (i) the Calculation Amount multiplied by (ii) a specified rate and multiplied by (iii) a multiplier equal to the numerical value of the relevant interest period MINUS (b) the sum of all the Autocall Interest Amounts paid prior to such Interest Payment Date (Memory Interest); or

(c) an amount equal to (i) the Calculation Amount multiplied by (ii) a specified rate and multiplied by (iii) a multiplier equal to the numerical value of the relevant interest period (i.e. the amount of interest will increase with each interest period) (Cumulative Interest);

(d) an amount determined by reference to the following formula:

$$\text{CA} \times \text{Max}\,[\text{specified rate; Relevant Autocall Interest Performance} - \text{Autocall Strike}]$$

where the Autocall Strike is as specified in the relevant Issue Terms.

Relevant Autocall Interest Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest of all the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item for an Interest Period is determined as (i) the value of the relevant Reference Item in respect of the relevant specified interest determination date divided by (ii) the value or average value of the relevant Reference Item in respect of the specified initial valuation date(s), expressed as a percentage.

Examples of the calculation of the Interest Amount in respect of Autocall Interest Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Autocall Interest Notes:

Reference Item: Index A
Reference Item Initial Value: 100

Calculation Amount: EUR 1,000
Specified Rate: 2.00%
Interest Barrier: 100%

(a) Where Bullet Interest is specified in the relevant Final Terms

t	**Reference Price for the relevant Interest Period**	**Performance for such Interest Period**	**Relevant Autocall Interest Performance equal to or greater than Interest Barrier**	**Autocall Interest Amount**
1	120	$\frac{120}{100} = 1.2$ or 120% (expressed as a percentage)	Yes	EUR 1,000 × 2% = EUR 20
2	80	$\frac{80}{100} = 0.8$ or 80% (expressed as a percentage)	No	Zero

(b) Where Memory Interest is specified in the relevant Final Terms

t	**Reference Price for the relevant Interest Period**	**Performance for such Interest Period**	**Relevant Autocall Interest Performance equal to or greater than Interest Barrier**	**Autocall Interest Amount**
1	120	$\frac{120}{100} = 1.2$ or 120% (expressed as a percentage)	Yes	EUR 1,000 × 2% x 1 = EUR 20
2	80	$\frac{80}{100} = 0.8$ or 80% (expressed as a percentage)	No	Zero
3	110	$\frac{110}{100} = 1.1$ or 110% (expressed as a percentage)	Yes	[EUR 1,000 × 2% x 3] - EUR 20 = EUR 40
4	98	$\frac{98}{100} = 0.98$ or 98% (expressed as a percentage)	No	Zero

5	105	$\frac{105}{100} = 1.05$ or 105% (expressed as a percentage)	Yes	[EUR 1,000 × 2% x 5]-EUR60 = EUR 40

(c) Where Cumulative Interest is specified in the relevant Final Terms

t	**Reference Price for the relevant Interest Period**	**Performance for such Interest Period**	**Relevant Autocall Interest Performance equal to or greater than Interest Barrier**	**Autocall Interest Amount**
1	120	$\frac{120}{100} = 1.2$ or 120% (expressed as a percentage)	Yes	EUR 1,000 × 2% x 1 = EUR 20
2	80	$\frac{80}{100} = 0.8$ or 80% (expressed as a percentage)	No	Zero
3	110	$\frac{110}{100} = 1.1$ or 110% (expressed as a percentage)	Yes	EUR 1,000 × 2% x 3 = EUR 60

(d) Where Bonus Interest is specified in the relevant Final Terms

Autocall Strike: 100%

t	**Reference Price for the relevant Interest Period**	**Performance for such Interest Period**	**Relevant Autocall Interest Performance equal to or greater than Interest Barrier**	**Autocall Interest Amount**
1	105	$\frac{105}{100} = 1.05$ or 105% (expressed as a percentage)	Yes	EUR 1,000 × Max [2%;105% - 100%] = EUR 50
2	98	$\frac{98}{100} = 0.98$ or 98% (expressed as a percentage)	No	Zero

3	102	$\frac{102}{100} = 1.02$ or 102% (expressed as a percentage)	Yes	EUR 1,000 × Max [2%;102% - 100%] = EUR 20

12.2 Autocall Multi Barrier Interest Notes

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

The Interest Amount payable in respect of each Calculation Amount ("**CA**") and an interest period in respect of Reference Item-Linked Interest Notes will be calculated as follows:

If on a specified interest determination date, the Relevant Autocall Interest Performance falls within a Barrier Interval, the Interest Amount shall be an amount equal to the Relevant Interest Amount_m. Otherwise, if, the Relevant Autocall Interest Performance is less than the first Starting Barrier Interval Point or greater than the highest Ending Barrier Interval Point (if applicable), the Interest Amount shall be zero and no interest shall be paid. The Relevant Interest Amount_m in respect of an Interest Period and a Barrier Interval shall be as specified in the relevant Issue Terms, being any of the following:

(a) an amount equal to the Calculation Amount multiplied by a specified rate (Bullet Interest);

(b) an amount equal to (a) (i) the Calculation Amount multiplied by (ii) a specified rate and multiplied by (iii) a multiplier equal to the numerical value of the relevant interest period MINUS (b) the sum of all the Autocall Multi Barrier Interest Amounts in respect of the same Barrier Interval (if any) paid prior to such Interest Payment Date (Memory Interest); or

(c) an amount equal to (i) the Calculation Amount multiplied by (ii) a specified rate and multiplied by (iii) a multiplier equal to the numerical value of the relevant interest period (i.e. the amount of interest will increase with each interest period) (Cumulative Interest); or

(d) an amount equal to (i) the Calculation Amount multiplied by (ii) the participation rate specified for the relevant Interest Period and the relevant Barrier Interval multiplied by (iii) the HIGHEST OF either (a) the specified rate, or (b) the relevant Autocall Interest Performance minus the relevant Autocall Strike (being the percentage specified in the relevant Issue Terms) (Bonus Interest).

The Relevant Interest Amounts for each Interest Period may only include certain types of Relevant Interest Amount. Investors should read the relevant Issue Terms to determine which types of Relevant Interest Amount are relevant for the particular issue of Notes and the relevant Interest Period.

Relevant Autocall Interest Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or (iii) the performance of the Reference Item which has a performance which is ranked the specified number highest of all the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item for an Interest Period is determined as (i) the value of the relevant Reference Item in respect of the relevant specified interest determination date divided by (ii) the value or average value of the relevant Reference Item in respect of the specified initial valuation date(s), expressed as a percentage.

Examples of the calculation of the Interest Amount in respect of Autocall Multi Barrier Interest Notes:

The following examples illustrate how the Interest Amount is calculated in respect of Autocall Muti Barrier Interest Notes:

Reference Item: Index A
Reference Item Initial Value: 100

Calculation Amount: EUR 1,000
Specified Rate: 2.00%

Interest Determination Date	**Barrier Interval Number (*m*)**	**Starting Barrier Interval Point**	**Ending Barrier Interval Point**	**Relevant Interest Amount**
Each Interest Determination Date	1	100%	110%	Bullet Interest
	2	110%	120%	Memory Interest
	3	120%	130%	Cumulative Interest
	4	130%	Not Applicable (i.e. infinity)	Bonus Interest

Depending on which Barrier Interval the Relevant Autocall Interest Performance falls within, the Interest Amount will be the Relevant Interest Amount specified for the relevant Interest Period and Barrier Interval.

(a) Where an amount in respect of Bullet Interest is payable

t	**Reference Price for the relevant Interest Period**	**Performance for such Interest Period**	**Relevant Autocall Interest Performance within Barrier Interval 1**	**Autocall Interest Amount**
1	105	$\frac{105}{100} = 1.05$ or 105% (expressed as a percentage)	Yes	$EUR\ 1{,}000\ x\ 2\% = EUR\ 20$

(b) Where amounts in respect of Memory Interest are payable

t	Reference Price for the relevant Interest Period	Performance for such Interest Period	Relevant Autocall Interest Performance within Barrier Interval 2	Autocall Interest Amount
1	115	$\frac{115}{100} = 1.15$ or 115% (expressed as a percentage)	Yes	EUR 1,000 x 1 x 2% = EUR 20
2	108	$\frac{108}{100} = 1.08$ or 108% (expressed as a percentage)	No – the Performance for the Interest Period falls within Barrier Interval 1 and the Interest Amount (of EUR20) would be determined in accordance with the Bullet Interest provisions	-
3	110	$\frac{110}{100} = 1.10$ or 110% (expressed as a percentage)	Yes	[EUR 1,000 x 3 x 2%] − EUR 20 = EUR 20

(c) Where amounts in respect of Cumulative Interest are payable

t	Reference Price for the relevant Interest Period	Performance for such Interest Period	Relevant Autocall Interest Performance falls within Barrier Interval 3	Autocall Interest Amount
1	120	$\frac{120}{100} = 1.20$ or 120% (expressed as a percentage)	Yes	EUR 1,000 x 1 x 2% = EUR 20
2	108	$\frac{108}{100} = 1.08$ or 108% (expressed as a percentage)	No – the Performance for the Interest Period falls within Barrier Interval 1 and the Interest Amount (of EUR20) would be determined in accordance with the Bullet Interest provisions	-
3	125	$\frac{125}{100} = 1.25$	Yes	EUR 1,000 x 3 x 2% = EUR 60

t	Reference Price for the relevant Interest Period	Performance for such Interest Period	Relevant Autocall Interest Performance falls within Barrier Interval 3	Autocall Interest Amount
		or 125% (expressed as a percentage)		

(d) Where an amount in respect of Bonus Interest is payable

Autocall Strike: 130%
Participation Rate: 100%

t	Reference Price for the relevant Interest Period	Performance for such Interest Period	Relevant Autocall Interest Performance falls within Barrier Interval 4	Autocall Interest Amount
1	135	$\frac{135}{100} = 1.35$ or 135% (expressed as a percentage)	Yes	$EUR\ 1{,}000\ x\ 100\%\ x\ Max\ [2\% - 130\%)] = EUR\ 50$

13. INTEREST IN RESPECT OF CREDIT-LINKED NOTES

Payment of interest in respect of Credit-Linked Notes and/or the amount of interest payable in respect of Credit-Linked Notes are affected by the occurrence of relevant Credit Event(s).

Subject as provided in the Terms and Conditions, Notes which are not Portfolio Credit-Linked Notes will cease to bear interest from either the relevant Credit Event Determination Date or the interest period date or (in respect of Fixed Amount Notes) the interest payment date, as applicable, immediately preceding the relevant Credit Event Determination Date (or, if none, the Issue Date).

In the case of Non-Tranched Portfolio Credit-Linked Notes, the occurrence of relevant Credit Event Determination Dates will reduce the amount of interest payable by reducing the principal amount by reference to which the relevant Interest Amount is calculated by an amount equal to a Note's *pro rata* share of the Reference Entity Notional Amount in respect of each Reference Entity the subject of a Credit Event.

In the case of Tranched Portfolio Credit-Linked Notes, where "Recovered Principal Exposure" is specified as Applicable the occurrence of the relevant Credit Event Determination Date will reduce the amount of interest payable only once the Loss Percentage (as defined in paragraph 15 (*Redemption in respect of Credit-Linked Notes*) below, being the proportion that (i) the aggregate loss in respect of the Reference Entity Notional Amounts for each Reference Entity the subject of a Credit Event Determination Date bears to (ii) the sum of all the Reference Entity Notional Amounts) has exceeded the specified Attachment Point (which may be zero per cent.) by reducing the Calculation Amount by an amount equal to the Aggregate Portfolio Loss and any unwind costs (the resulting amount being the Tranched Calculation Amount). The Aggregate Portfolio Loss (as defined in paragraph 15 (*Redemption in respect of Credit-Linked Notes*) below) is determined as the proportion that (i) the excess of the Loss Percentage over the Attachment Point bears to (ii) the total exposure (being the difference between the Detachment Point and the Attachment Point), and shall not be less than zero

or more than 100 per cent. The occurrence of further Credit Event Determination Dates will operate to further reduce the Calculation Amount until the Tranched Calculation Amount is reduced to zero, from which date no further interest will accrue.

In the case of Tranched Portfolio Credit-Linked Notes where "Recovered Principal Exposure" is specified as Not Applicable, the occurrence of the relevant Credit Event Determination Date will potentially reduce the amount of interest payable also in circumstances where the Loss Percentage has not exceeded the specified Attachment Point as no interest will be payable in respect of "riskless" principal, i.e. the proportion of the principal amount which has been "recovered" following the occurrence of the Credit Event Determination Date. The occurrence of further Credit Event Determination Dates will operate to further reduce the Calculation Amount until the Tranched Calculation Amount is reduced to zero, from which date no further interest will accrue.

Subject as provided in the Terms and Conditions, such reduction in respect of Portfolio Credit-Linked Notes may take effect either from the interest period date or interest payment date, as applicable, immediately preceding the Credit Event Determination Date or from the Credit Event Determination Date.

Credit-Linked Notes may be Fixed Rate Notes, Floating Rate Notes or Range Accrual Notes or any combination of such interest rates specified above.

Examples of the calculation of the Interest Amount in respect of Credit-Linked Notes:

The following example illustrates how the Interest Amount may be calculated in respect of Non-Tranched Portfolio Credit-Linked Notes where "Accrual of Interest upon Credit Event" is specified as Not Applicable:

Calculation Amount: EUR 1,000
Fixed Rate of Interest: 4%
Payment Frequency: Annually
Day Count Fraction: 30/360
Rounding: 2 decimal places
Number of Reference Entities: 10
A Note's *pro rata* share of the Reference Entity Notional Amount: 100 for each Reference Entity
Unwind Costs: Zero

Number of credit events in the Portfolio	**Adjusted Calculation Amount**	**Rate of Interest**	**Interest Amount**
0	N/A	4%	$\text{EUR } 1{,}000 \times 4.00\% \times \frac{360}{360} = \text{EUR } 40.00$
1	$\text{EUR } 1{,}000 - \text{EUR } 100 = \text{EUR } 900$	4%	$\text{EUR } 900 \times 4.00\% \times \frac{360}{360} = \text{EUR } 36.00$
3	$\text{EUR } 1{,}000 - (3 \times \text{EUR } 100) = \text{EUR } 700$	4%	$\text{EUR } 700 \times 4.00\% \times \frac{360}{360} = \text{EUR } 28.00$

The above examples show that, where a Credit Event Determination Date has occurred in relation to one or more Reference Entities prior to the Credit Event Observation Date for an interest period, this will operate to reduce the principal amount by reference to which the Interest Amount is calculated and will therefore reduce the amount of interest payable from such date.

The following example illustrates how the Interest Amount may be calculated in respect of Tranched Portfolio Credit-Linked Notes where "Accrual of Interest upon Credit Event" is specified as Not Applicable and the relevant interest amount is determined on the basis of the Tranched Calculation Amount on the Credit Event Observation Date falling at the end of the relevant Interest Period:

Calculation Amount: EUR 1,000
Fixed Rate of Interest: 4%
Payment Frequency: Annually
Day Count Fraction: 30/360
Rounding: 2 decimal places
Number of Reference Entities: 5 (see table below)
Attachment Point: 20%
Detachment Point: 80%
Unwind Costs: Zero

Reference Entity	**Reference Entity Notional Amount**	**Scenario 1 Final Price**	**Scenario 2 Final Price**	**Scenario 3 Final Price**
A	EUR 200	-	-	75%
B	EUR 200	-	-	0%
C	EUR 200	-	75%	0%
D	EUR 200	75%	25%	0%
E	EUR 200	50%	0%	0%

Where "Recovered Principal Exposure" is specified as Applicable:

(a) Scenario 1 – Attachment Point not exceeded

Loss Percentage (LP) =

$$[(\text{EUR } 200 \times \{100\% - 75\%\}) + (\text{EUR } 200 \times \{100\% - 50\%\})] / [\text{EUR } 600 + \text{EUR } 400] = 15\%$$

Exposure =

$$(15\% - 20\%) / (80\% - 20\%) = -8.33\%$$

Aggregate Portfolio Loss =

$$\text{Min } [100\%; \text{Max } (0\%; -8.33\%)] = 0\%$$

Tranched Calculation Amount =

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

Interest Amount for the relevant Interest Period =

$$\text{EUR } 1{,}000 \times 4.00\% \times \frac{360}{360} = \text{EUR } 40.00$$

As the Attachment Point has not been exceeded, the Tranched Calculation Amount is the same as the Calculation Amount and the Interest Amount is not affected.

(b) Scenario 2 – Attachment Point exceeded but Detachment Point not exceeded.

Loss Percentage (LP) =

[(EUR 200 x {100% – 75%}) + (EUR 200 x {100% – 25%}) + (EUR 200 x {100% – 0%})] / [EUR 400 + EUR 600] = 40%

Exposure =

$$(40\% - 20\%) \,/\, (80\% - 20\%) = 33.33\%$$

Aggregate Portfolio Loss =

$$\text{Min } [100\%; \text{Max } (0\%; 33.33\%)] = 33.33\%$$

Tranched Calculation Amount =

$$[\text{EUR } 1{,}000 \text{ x } (100\% - 33.33\%)] - 0 = \text{EUR } 666.67$$

Interest Amount for the relevant Interest Period =

$$\text{EUR } 666.67 \text{ x } 4.00\% \text{ x } \frac{360}{360} = \text{EUR } 26.67$$

As the Attachment Point has been exceeded and the Detachment Point has not been exceeded, the Tranched Calculation Amount is less than the Calculation Amount and the Interest Amount is reduced.

(c) Scenario 3 – Attachment Point and Detachment Point exceeded

Loss Percentage (LP) =

[(EUR 200 x (100% – 75%)) + (EUR 200 x (100% – 0%) x 4)] / [EUR 0 + EUR 1,000] = 85%

Exposure =

$$(85\% - 20\%) \,/\, (80\% - 20\%) = 108.33\%$$

Aggregate Portfolio Loss =

$$\text{Min [100%; Max (0%; 108.33%)]} = 100\%$$

Tranched Calculation Amount =

$$\text{EUR } 1{,}000 \times [100\% - 100\%] - 0 = \text{EUR } 0$$

Interest Amount for the relevant Interest Period =

$$0 \times 4.00\% \times 360/360 = \text{EUR } 0$$

As the Attachment Point has been exceeded and the Detachment Point has also been exceeded, the Tranched Calculation Amount is zero and no interest is payable in respect of the relevant Interest Period.

Where "Recovered Principal Exposure" is specified as Not Applicable:

(a) Scenario 1 – Attachment Point not exceeded

Loss Percentage (LP) =

$$[(\text{EUR } 200 \times \{100\% - 75\%\}) + (\text{EUR } 200 \times \{100\% - 50\%\})] / [\text{EUR } 600 + \text{EUR } 400] = 15\%$$

Loss Exposure =

(15% – 20%) / (80% – 20%) = –8.33%

Incurred Total Loss (ITL) =

Min [100%; Max (0%; –8.33%)] = 0%

Recovery Percentage (RP) =

[(EUR 200 x 75%) + (EUR 200 x 50%)] / [EUR 600 + EUR 400] = 25%

Recovery Exposure =

[25% – (100% – 80%)] / (80% – 20%) = 8.33%

Incurred Total Recovery (ITR) =

Min [100%; Max (0%; 8.33%)] = 8.33%

Tranched Calculation Amount =

EUR 1,000 x [100% – 0% – 8.33%] – EUR 0 = EUR 916.67

Interest Amount for the relevant Interest Period =

$$\text{EUR } 916.67 \text{ x } 4.00\% \text{ x } \frac{360}{360} = \text{EUR } 36.67$$

The Attachment Point has not been exceeded but as no interest is payable in respect of the recovered principal amount, the Tranched Calculation Amount is less than the Calculation Amount and the Interest Amount is reduced.

(b) Scenario 2 – Attachment Point exceeded but Detachment Point not exceeded.

Loss Percentage (LP) =

[(EUR 200 x {100% - 75%}) + (EUR 200 x {100% - 25%}) + (EUR 200 x {100% - 0%})] / [EUR 400 + EUR 600] = 40%

Loss Exposure =

(40% – 20%) / (80% – 20%) = 33.33%

Incurred Total Loss (ITL) =

Min [100%; Max (0%; 33.33%)] = 33.33%

Recovery Percentage (RP) =

[(EUR 200 x 75%) + (EUR 200 x 25%) + (EUR 200 x 0%)] / [EUR 400 + EUR 600] = 20%

Recovery Exposure =

[20% – (100% – 80%)] / (80% – 20%) = 0%

Incurred Total Recovery (ITR) =

Min [100%; Max (0%; 0%)] = 0%

Tranched Calculation Amount =

EUR 1,000 x [100% – 33.33% – 0%] – EUR 0 = EUR 666.67

Interest Amount for the relevant Interest Period =

$$\text{EUR } 666.67 \text{ x } 4.00\% \text{ x } \frac{360}{360} = \text{EUR } 26.67$$

As the Attachment Point has been exceeded and the Detachment Point has not been exceeded, the Tranched Calculation Amount is less than the Calculation Amount and the Interest Amount is reduced.

(c) Scenario 3 – Attachment Point and Detachment Point exceeded

Loss Percentage (LP) =

[(EUR 200 x {100% - 75%}) + (EUR 200 x (100% - 0%) x 4)] / [EUR 0 + EUR 1,000] = 85%

Loss Exposure =

(85% – 20%) / (80% – 20%) = 108.33%

Incurred Total Loss (ITL) =

Min [100%; Max (0%; 108.33%)] = 100%

Recovery Percentage (RP) =

[(EUR 200 x 75%) + (EUR 200 x 0% x 4)] / [EUR 0 + EUR 1,000] = 15%

Recovery Exposure =

[15% – (100% – 80%)] / (80% – 20%) = –8.33%

Incurred Total Recovery (RTL) =

Min [100%; Max (0%; –8.33%)] = 0%

Tranched Calculation Amount =

EUR 1,000 x [100% – 100% – 0%] – EUR 0 = EUR 0

Interest Amount for the relevant Interest Period =

$$\text{EUR 0 x 4.00\% x } \frac{360}{360} = \text{EUR 0}$$

As the Attachment Point has been exceeded and the Detachment Point has also been exceeded, the Tranched Calculation Amount is zero and no interest is payable in respect of the relevant Interest Period.

14. INTEREST IN RESPECT OF BARRIER BOND NOTES

Payment of interest in respect of Barrier Bond Notes and/or the amount of interest payable in respect of Barrier Bond Notes are affected by the occurrence of Barrier Events (as defined in paragraph 44 (*Reference Item-Linked Redemption Amount = Barrier Bond Redemption Amount*) below) in relation to the relevant Reference Item(s). The occurrence of relevant Barrier Events will reduce the amount of interest payable by reducing the principal amount by reference to which the relevant Interest Amount is calculated in proportion to the weighting in respect of each Reference Item the subject of a Barrier Event. Subject as provided in the Conditions, the reduction in respect of a Reference Item will take effect either from the interest period end date or interest payment date, as applicable, immediately preceding the date on which the relevant Barrier Event occurred.

Barrier Bond Notes may be Fixed Rate Notes or Floating Rate Notes or any combination of such interest rates specified above.

Examples of the calculation of the Interest Amount in respect of Barrier Bond Notes:

The following example illustrates how the Interest Amount may be calculated in respect of Barrier Bond Notes:

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B
Reference Item 3: Share C

Reference Item Weighting:
Reference Item 1: 33.33%
Reference Item 2: 33.33%
Reference Item 3: 33.33%

Reference Item Initial Value:
Reference Item 1: EUR 100
Reference Item 2: EUR 90

Reference Item 3: EUR 70

Barrier Level: 70% of the relevant Reference Item Initial Value
Type of Valuation: Continuous Valuation
Barrier Event Observation Date: Each Interest Period Date

Calculation Amount: EUR 1,000
Fixed Rate of Interest: 4%
Accrual: Applicable
Payment Frequency: Quarterly
Day Count Fraction: 30/360
Rounding: 2 decimal places

Quarter 1

Reference Entity	**Relevant Barrier Level**	**Lowest Relevant Observation Price prior to relevant Barrier Event Observation Date**	**Barrier Event occurred prior to relevant Barrier Event Observation Date**
Share 1	70	90	No
Share 2	63	66	No
Share 3	49	81	No

Interest Amount for Quarter 1:

$$\text{EUR } 1{,}000 \times 4.00\% \times \frac{90}{360} = \text{EUR}10.00$$

Quarter 2

Reference Entity	**Relevant Barrier Level**	**Lowest Relevant Observation Price prior to relevant Barrier Event Observation Date**	**Barrier Event occurred prior to relevant Barrier Event Observation Date**
Share 1	70	90	No
Share 2	63	66	No
Share 3	49	70	No

Interest Amount for Quarter 2:

$$\text{EUR } 1{,}000 \times 4.00\% \times \frac{90}{360} = \text{EUR}10.00$$

Quarter 3

Reference Entity	**Relevant Barrier Level**	**Lowest Relevant Observation Price prior to relevant Barrier Event Observation Date**	**Barrier Event occurred prior to relevant Barrier Event Observation Date**
Share 1	70	90	Yes
Share 2	63	66	No
Share 3	49	70	No

Interest Amount for Quarter 3:

$$[\text{EUR } 1{,}000 \times (100\% - 33.33\%)] \times 4.00\% \times \frac{90}{360} = \text{EUR}6.67$$

Quarter 4

Reference Entity	**Relevant Barrier Level**	**Lowest Relevant Observation Price prior to relevant Barrier Event Observation Date**	**Barrier Event occurred prior to relevant Barrier Event Observation Date**
Share 1	70	60	Yes
Share 2	63	66	No
Share 3	49	50	No

Interest Amount for Quarter 4:

$$[\text{EUR } 1{,}000 \times (100\% - 33.33\%)] \times 4.00\% \times \frac{90}{360} = \text{EUR}6.67$$

The above examples show that, where a Barrier Event has occurred in relation to one or more Reference Entities prior to the Barrier Event Observation Date for an interest period, this will operate to reduce the principal amount by reference to which the Interest Amount is calculated and will therefore reduce the amount of interest payable from such date.

REDEMPTION

15. REDEMPTION IN RESPECT OF CREDIT-LINKED NOTES

Subject as provided in the Terms and Conditions, where the Issue Terms relating to a Tranche of Notes specifies that the Notes are Credit-Linked Notes and where a Credit Event Determination Date occurs in

relation to the/any specified Reference Entity(ies) (or, in the case of Nth-to-Default Credit Linked Notes, the Relevant Number (as specified in the relevant Issue Terms) of Reference Entities), each Note will either be redeemed early by payment of the Credit Event Redemption Amount calculated as specified below or where Maturity Credit Event Redemption is specified as applying in the relevant Issue Terms, be redeemed on the Maturity Date (subject to adjustment) at the Credit Event Redemption Amount.

The Credit Event Redemption Amount shall be either a fixed amount specified in the relevant Issue Terms or an amount determined as follows:

(i) subject as provided in (iv) below, in the case of Notes other than Portfolio Credit-Linked Notes, an amount determined as each Note's *pro rata* share of (i) the product of the Reference Entity Notional Amount ("**RENA**") and the final price, auction final price or set/zero recovery price (determined as set out in the Conditions) in respect of the relevant Reference Entity ("**FP**"), less (ii) any Unwind Costs ("**UC**"), expressed as a formula:

$$(\mathrm{RENA} \times \mathrm{FP}) - \mathrm{UC}$$

(ii) subject as provided in (iv) below, in the case of Notes which are Non-Tranched Portfolio Credit-Linked Notes, an amount determined as each Note's *pro rata* share of (1) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity for which a Credit Event Determination Date has not occurred plus (2) the sum of, in respect of each Reference Entity for which a Credit Event Determination Date has occurred, the product of the Reference Entity Notional Amount and the final price, auction final price or the set/zero recovery price (as applicable) ("**FP**" with "$\mathbf{FP_{A,i}}$" being such value in respect of the Reference Entity for which a Credit Event Determination Date has occurred) less (3) Unwind Costs ("**UC**"), expressed as a formula:

$$\left(\sum_{1\ldots n}^{n} \mathrm{RENA}_{u,i}\right) + \left(\sum_{1\ldots n}^{n} \mathrm{RENA}_{A,i} \times \mathrm{FP}_{A,i}\right) - \mathrm{UC};$$

(iii) subject as provided in (iv) below, in the case of Notes which are Tranched Portfolio Credit-Linked Notes, an amount, subject to a minimum of zero, determined in relation to each Calculation Amount equal to (1) the product of (A) the Calculation Amount ("**CA**") and (B) 100 per cent. minus the Aggregate Portfolio Loss minus (2) each Note's *pro rata* portion of the Unwind Costs ("**TUC**"), expressed as a formula:

$$\mathrm{CA} \times [100\% - \text{Aggregate Portfolio Loss}] - \mathrm{TUC}; \text{ or}$$

(iv) if Maturity Credit Event Redemption and Reference-Item Linked Redemption Amount are specified as applicable in the relevant Issue Terms, the Final Redemption Amount determined as specified below, except that "CA" in the definition of Relevant Principal Amount shall be deemed to be the Credit Event Redemption Amount determined pursuant to (i), (ii) or (iii) above, as applicable.

Where:

"**Aggregate Portfolio Loss**" means, in respect of a day, a percentage determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\mathrm{Min}\left[100\%; \mathrm{Max}\left(0\%; \frac{\mathrm{LP} - \mathrm{AP}}{\mathrm{DP} - \mathrm{AP}}\right)\right]$$

where the Attachment Point ("**AP**") and Detachment Point ("**DP**") are the percentages specified in the relevant Issue Terms.

"**LP**" means the "**Loss Percentage**" being, in respect of a day, (A) the sum of, in respect of each Reference Entity for which a Credit Event Determination Date has occurred, the product of the Reference Entity Notional Amount and one minus the relevant final price, auction final price or the set/zero recovery price (as applicable) divided by (B) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity for which a Credit Event Determination Date has occurred and each Reference Entity for which a Credit Event Determination Date has not occurred, expressed as a formula:

$$\left[\sum_{1\ldots n}^{n} \mathrm{RENA}_{A,i} \times \left(1 - \mathrm{FP}_{A,i}\right)\right] / \left[\sum_{1\ldots n}^{n} \mathrm{RENA}_{u,i} + \sum_{1\ldots n}^{n} \mathrm{RENA}_{A,i}\right]$$

"**RENA**" means the Reference Entity Notional Amount, with $\mathbf{RENA}_{u,i}$ being the Reference Entity Notional Amount in respect of any Reference Entity_i for which a Credit Event Determination Date has not occurred and being deemed to be zero for all other Reference Entities and $\mathbf{RENA}_{A,i}$ is the Reference Entity Notional Amount in respect of any Reference Entity_i for which a Credit Event Determination Date has occurred and being deemed to be zero for all other Reference Entities.

In the case of (i) or (ii) above, where the relevant final price or auction final price or the weighted sum of the final prices or auction final prices is less than 100%, investors will receive less than the Calculation Amount on redemption of the Notes.

In the case of (iii) and (iv) above the amount received on redemption may be less than the Calculation Amount and may be zero – see the examples set out at the end of this section and "*Reference Item-Linked Redemption Amount = Inflation Adjusted Redemption Amount*" and "*Reference Item-Linked Redemption Amount = Call Redemption Amount*" below for examples of how the occurrence of a Credit Event Determination Date may affect the Final Redemption Amount.

Where FX Principal Conversion is specified as Applicable in the relevant Issue Terms, the Credit Event Redemption Amount, determined as provided above, will be adjusted to reflect the change in the specified exchange rate between the specified initial FX valuation date(s) and the date falling five Business Days prior to the relevant Credit Event Redemption Date.

Examples of the calculation of the Credit Event Redemption Amount in respect of Credit-Linked Notes:

The following examples illustrates how the Final Redemption Amount may be calculated in respect of Tranched Portfolio Credit-Linked Notes:

Calculation Amount: EUR 1,000
Number of Reference Entities: 5 (see table below)
Attachment Point: 20%
Detachment Point: 80%
Unwind Costs: Zero

Reference Entity	**Reference Entity Notional Amount**	**Scenario 1 Final Price**	**Scenario 2 Final Price**	**Scenario 3 Final Price**
A	EUR 200	-	-	75%
B	EUR 200	-	-	0%

C	EUR 200	-	75%	0%
D	EUR 200	75%	25%	0%
E	EUR 200	50%	0%	0%

(a) Scenario 1 – Attachment Point not exceeded

Loss Percentage (LP) =

$$[(\text{EUR } 200 \times \{100\% - 75\%\}) + (\text{EUR } 200 \times \{100\% - 50\%\})] / [\text{EUR } 600 + \text{EUR } 400] = 15\%$$

Exposure =

$$(15\% - 20\%) / (80\% - 20\%) = -0.0833\%$$

Aggregate Portfolio Loss =

$$\text{Min } [100\%; \text{Max } (0\%; -0.0833\%)] = 0\%$$

Credit Event Redemption Amount =

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

As the Attachment Point has not been exceeded, the Credit Event Redemption Amount is the same as the Calculation Amount.

(b) Scenario 2 – Attachment Point exceeded but Detachment Point not exceeded.

Loss Percentage (LP) =

$$[(\text{EUR } 200 \times \{100\% - 75\%\}) + (\text{EUR } 200 \times \{100\% - 25\%\}) + (\text{EUR } 200 \times \{100\% - 0\%\})] / [\text{EUR } 600 + \text{EUR } 400] = 40\%$$

Exposure =

$$(40\% - 20\%) / (80\% - 20\%) = 0.3333\%$$

Aggregate Portfolio Loss =

$$\text{Min } [100\%; \text{Max } (0\%; 0.3333\%)] = 0.3333\%$$

Credit Event Redemption Amount =

$$[\text{EUR } 1{,}000 \times (100\% - 0.3333\%)] - 0 = \text{EUR } 666.67$$

As the Attachment Point has been exceeded and the Detachment Point has not been exceeded, the Credit Event Redemption Amount is less than the Calculation Amount.

(c) Scenario 3 – Detachment Point exceeded

Loss Percentage (LP) =

$$[(\text{EUR } 200 \times (100\% - 75\%)) + (\text{EUR } 200 \times (100\% - 0\%) \times 4)] \,/\, [\text{EUR } 600 + \text{EUR } 400] = 85\%$$

Exposure =

$$(85\%\text{-}20\%) \,/\, (80\% - 20\%) = 108.33\%$$

Aggregate Portfolio Loss =

$$\text{Min } [100\%; \text{Max } (0\%; 108.33\%)] = 100\%$$

Credit Event Redemption Amount =

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

As the Attachment Point has been exceeded and the Detachment Point has also been exceeded, the Credit Event Redemption Amount is zero and no principal is payable in respect of the Notes.

16. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = INFLATION ADJUSTED REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Inflation Adjusted Redemption Amount", based on the performance of an inflation index, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes will be Inflation-Linked Notes (linked to a single Inflation Index).

The Inflation Adjusted Redemption Amount in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the Reference Item and will be determined as the Calculation Amount multiplied by an amount (which, depending on the specified Performance Floor, may be less than 100%) equal to the performance of the Reference Item multiplied by a participation rate. As a formula:

$$\text{RAP x Max [Performance Floor; (PR x Reference Price}_t\text{)] x OFX}$$

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

Where the performance of the Reference Item is multiplied by a participation rate ("**PR**") greater than 100%, the effect on the Inflation Adjusted Redemption Amount of changes in the level of the Reference Item will be magnified. Where PR is less than 100%, the effect of changes in the level of the Reference Item will be reduced.

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

Where the Performance Floor is less than 100%, depending on the performance of the Reference Item, the Inflation Adjusted Redemption Amount may be less than the Relevant Principal Amount and investors may receive on redemption less than the amount they originally invested.

The Inflation Adjusted Redemption Amount is determined by reference to the performance of the Reference Item over a certain time period, determined as the level the Reference Item in respect of a specified reference month divided by the level of the Reference Item in respect of a specified preceding reference month, expressed as a percentage.

Consequently, if the level of the Reference Item increases compared to the level of the Reference Item in respect of the specified preceding reference month, the Inflation Adjusted Redemption Amount will be greater than the Relevant Principal Amount. Conversely, if the level of the Reference Item decreases compared to the level of the Reference Item in respect of the specified preceding reference month, the Inflation Adjusted Redemption Amount may be less than the Relevant Principal Amount (depending on the Performance Floor).

Examples of the calculation of the Inflation Adjusted Redemption Amount:

The following examples illustrate how the Inflation Adjusted Redemption Amount is calculated in respect of Notes linked to a single Reference Item:

Reference Item: Inflation Index A
Calculation Amount: EUR 1,000
Redemption Factor: 100%
Performance Floor: 100%
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) The rate of inflation increases

Reference Level for the Reference Month falling 3 months prior to the maturity date	**Reference Level for the Reference Month falling 15 months prior to the maturity date**	**Performance**
4.00%	2.00%	$\frac{4.00\%}{2.00\%} = 2.00$ or 200% (expressed as a percentage)

Inflation Adjusted Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) \times (\text{Max } [100\%; (100\% \times 200\%)] \times 1) = \text{EUR } 2{,}000$$

As the level of the inflation index has increased, investors participate in the increase and the Inflation Adjusted Redemption Amount is greater than the Relevant Principal Amount.

b) The rate of inflation decreases

Reference Level for the Reference Month falling 3	**Reference Level for the Reference Month falling 15**	**Performance**

months prior to the maturity date	months prior to the maturity date	
1.00%	2.00%	$\frac{1.00\%}{2.00\%} = 0.5$ or 50% (expressed as a percentage)

Inflation Adjusted Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) \times (\text{Max } [100\%; (100\% \times 50\%)] \times 1) = \text{EUR } 1{,}000$$

As the level of the inflation index has decreased but as the value of the Inflation Adjusted Redemption Amount is floored at 100% (Performance Floor is equal to 100%), investors do not participate fully in the decrease in the level of the inflation index and the Inflation Adjusted Redemption Amount is equal to the Relevant Principal Amount.

Example of the calculation of the Inflation Adjusted Redemption Amount where the Notes are also Credit-Linked Notes:

The following example illustrates how the Inflation Adjusted Redemption Amount is calculated in respect of Inflation-Linked Notes which are also Credit-Linked Notes linked to the credit of a single Reference Entity:

Reference Item: Inflation Index A
Calculation Amount: EUR 1,000
Redemption Factor: 100%
Performance Floor: 100%
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

A Note's *pro rata* share of the Reference Entity Notional Amount: EUR 1,000
Reference Entity Final Price: 40%
Unwind Costs: Zero

a) A positive performance of the inflation index where a credit event determination date has occurred in respect of the Reference Entity

Reference Level for the Reference Month falling 3 months prior to the maturity date	Reference Level for the Reference Month falling 15 months prior to the maturity date	Performance
4.00%	2.00%	$\frac{4.00\%}{2.00\%} = 1.5$ or 150% (expressed as a percentage)

Relevant Principal Amount =

$$[(\text{EUR } 1{,}000 \times 40\%) - 0] \times 100\% \times 1 = \text{EUR } 400$$

Inflation Adjusted Redemption Amount =

$$\text{EUR } 400 \text{ x } (\text{Max } [100\%; (100\% \text{ x } 150\%)] \text{ x } 1) = \text{EUR } 600$$

As the level of the inflation index has increased, investors participate in the increase but such increase is determined by reference to the Credit Event Redemption Amount rather than the Calculation Amount multiplied by the Redemption Factor and the Inflation Adjusted Redemption Amount is therefore not greater than the Calculation Amount multiplied by the Redemption Factor.

17. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = CALL REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

Call Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest of all of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

Examples of the calculation of the Call Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A positive Call Performance

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 125	Share A:	

	$\frac{EUR125}{EUR100} = 1.25$ or 125% (expressed as a percentage)	$[(125\% \times 50\%) + (140\% \times 50\%)] - 100\% =$ **32.5%**
Share B: EUR 140	Share B: $\frac{EUR140}{EUR100} = 1.40$ or 140% (expressed as a percentage)	

Call Redemption Amount =

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

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

b) A negative Call Performance

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 80	Share A: $\frac{EUR80}{EUR100} = 0.80$ or 80% (expressed as a percentage)	$[(80\% \times 50\%) + (95\% \times 50\%)] - 100\% =$ **-12.5%**
Share B: EUR 95	Share B: $\frac{EUR95}{EUR100} = 0.95$ or 95% (expressed as a percentage)	

Call Redemption Amount =

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

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

Examples of the calculation of the Call Redemption Amount where the Notes are also Credit-Linked Notes:

The following examples illustrate how the Call Redemption Amount is calculated in respect of Notes linked to a basket of two equally weighted Reference Items where the Notes are Equity-Linked Notes which are also Credit-Linked Notes linked to the credit of a single Reference Entity:

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

A Note's *pro rata* share of the Reference Entity Notional Amount: EUR 1,000
Reference Entity Final Price: 40%
Unwind Costs: Zero

a) A positive Call Performance

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

Relevant Principal Amount =

$$[(\text{EUR } 1{,}000 \times 40\%) - 0] \times 100\% \times 1 = \text{EUR } 400$$

Call Redemption Amount =

$$\text{EUR } 400 + (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times 32.5\%)] \times 1) = \text{EUR } 725$$

As the value of the shares has increased, investors participate in the increase in value. However, as a Credit Event has occurred, although the Reference Item Amount is determined by reference to the full amount of the Calculation Amount, the Relevant Principal Amount is the Credit Event Redemption Amount rather than the Calculation Amount multiplied by the Redemption Factor and the Call Redemption Amount is therefore not greater than the Calculation Amount multiplied by the Redemption Factor.

18. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = PUT REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

Where Performance Floor is less than zero, if Put Performance is negative, the Put Redemption Amount will be less than the Relevant Principal Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this

will operate to increase the Put Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

Examples of the calculation of the Put Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A negative Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR 125	Share A: $\frac{\text{EUR120}}{\text{EUR100}} = 1.25$ or 125% (expressed as a percentage)	100% - [(125% x 50%)] + (140% x 50%)] = **-32.5%**"
Share B: EUR 140	Share B: $\frac{\text{EUR140}}{\text{EUR100}} = 1.40$ or 140% (expressed as a percentage)	

Put Redemption Amount =

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

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

b) A positive Put Performance

Final Value of Reference Items	Performance	Put Performance
Share A: EUR80	Share A: $\frac{\text{EUR 80}}{\text{EUR 100}} = 0.80$ or 80% (expressed as a percentage)	100% - [(80% x 50%) + (95% x 50%)] = **12.5%**
Share B: EUR95	Share B: $\frac{\text{EUR 95}}{\text{EUR 100}} = 0.95$ or 95% (expressed as a percentage)	

Put Redemption Amount =

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

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

19. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = CALL SPREAD REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Call Spread Redemption Amount", based on the economic performance of a

Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Inflation-Linked Notes (linked to an Inflation Index or a basket of Inflation Indices), Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

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

Call Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest of all of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

Examples of the calculation of the Call Spread Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Performance Cap: 20%

a) A positive Call Performance above the Performance Cap

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 125	Share A: $\frac{\text{EUR125}}{\text{EUR100}} = 1.25$ or 125% (expressed as a percentage)	$[(1.25 \text{ x } 0.5) + (1.40 \text{ x } 0.5)] - 100\% = \mathbf{32.5\%}$
Share B: EUR 140	Share B: $\frac{\text{EUR140}}{\text{EUR100}} = 1.40$	

	or 140% (expressed as a percentage)	

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

Call Spread Redemption Amount =

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

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

b) A positive Call Performance below the Performance Cap

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 110	Share A: $\frac{\text{EUR110}}{\text{EUR100}} = 1.10$ or 110% (expressed as a percentage)	[(110% x 50%) + (115% x 50%)] - 100% = **12.5%**
Share B: EUR 115	Share B: $\frac{\text{EUR115}}{\text{EUR100}} = 1.15$ or 115% (expressed as a percentage)	

As Call Performance is less than the Performance Cap (being, 20%), the Capped Performance is the same as the Call Performance = 12.5%

Call Spread Redemption Amount =

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

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

c) A negative Call Performance

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 80	Share A:	

	$\frac{\text{EUR80}}{\text{EUR100}} = 0.80$ or 80% (expressed as a percentage)	$[(0.80 \text{ x } 0.5) + (0.95 \text{ x } 0.5)] - 100\% = \text{-}\mathbf{12.5}\%$
Share B: EUR 95	Share B: $\frac{\text{EUR95}}{\text{EUR100}} = 0.95$ or 95% (expressed as a percentage)	

Call Spread Redemption Amount =

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

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

20. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = PUT SPREAD REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

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

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

Examples of the calculation of the Put Spread Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Cap: 20%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A negative Put Performance

Final Value of Reference Items	**Performance**	**Put Performance**
Share A: EUR 125	Share A: $\frac{\text{EUR125}}{\text{EUR100}} = 1.25$ or 125% (expressed as a percentage)	100% - [(125% × 50%) + (140% × 50%)] = **-32.5%**
Share B: EUR 140	Share B: $\frac{\text{EUR140}}{\text{EUR100}} = 1.40$ or 140% (expressed as a percentage)	

Put Spread Redemption Amount =

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

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

b) A positive Put Performance below the Performance Cap

Final Value of Reference Items	**Performance**	**Put Performance**
Share A: EUR 80	Share A: $\frac{\text{EUR80}}{\text{EUR100}} = 0.80$	100% - [(80% × 50%) + (95% × 50%)] = **12.5%**

	or 80% (expressed as a percentage)	
Share B: EUR 95	Share B: $\frac{EUR95}{EUR100} = 0.95$ or 95% (expressed as a percentage)	

Put Spread Redemption Amount =

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

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

c) A positive Put Performance above the Performance Cap

Final Value of Reference Items	**Performance**	**Put Performance**
Share A: EUR 70	Share A: $\frac{EUR70}{EUR100} = 0.70$ or 70% (expressed as a percentage)	$100\% - [(70\% \times 50\%) + (60\% \times 50\%)] = \mathbf{35\%}$
Share B: EUR 60	Share B: $\frac{EUR60}{EUR100} = 0.60$ or 60% (expressed as a percentage)	

Put Spread Redemption Amount =

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

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

21. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = INDIVIDUALLY CAPPED CALL REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Individually Capped Call Redemption Amount" based on the economic performance of a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption

Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to a basket of Indices), Equity-Linked Notes (linked to a basket of Underlying Equities), Fund-Linked Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

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

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

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

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

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Reference Item Performance Cap:
Reference Item 1: 40%
Reference Item 2: 40%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

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

Final Value of Reference Items	**Performance**	**Call Performance of Reference Items**	**Capped Performance of Reference Items**
Share A: EUR 170	Share A: $\frac{EUR170}{EUR100} = 1.7$	170% - 100% = 70%	Min [40%; 70%] = 40%

	or 170% (expressed as a percentage)		
Share B: EUR 130	Share B: $\frac{EUR130}{EUR100} = 1.3$ or 130% (expressed as a percentage)	130% - 100% = 30%	Min [40%; 30%] = 30%

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

$$(40\% \text{ x } 50\%) + (30\% \text{ x } 50\%) = 35\%$$

Individually Capped Call Redemption Amount =

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

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

b) A positive Call Performance below the Performance Caps

Final Value of Reference Items	**Performance**	**Call Performance of Reference Items**	**Capped Performance of Reference Items**
Share A: EUR 125	Share A: $\frac{EUR125}{EUR100} = 1.25$ or 125% (expressed as a percentage)	125% - 100% = 25%	Min [40%; 25%] = 25%
Share B: EUR 140	Share B: $\frac{EUR140}{EUR100} = 1.4$ or 140% (expressed as a percentage)	140% - 100% = 40%	Min [40%; 40%] = 40%

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

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

Individually Capped Call Redemption Amount =

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

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

c) A negative Call Performance

Final Value of Reference Items	**Performance**	**Call Performance of Reference Items**	**Capped Performance of Reference Items**
Share A: EUR 80	Share A: $\frac{\text{EUR80}}{\text{EUR100}} = 0.8$ or 80% (expressed as a percentage)	80% - 100% = -20%	Min [40%; -20%] = -20%
Share B: EUR 95	Share B: $\frac{\text{EUR95}}{\text{EUR100}} = 0.95$ or 95% (expressed as a percentage)	95% - 100% = -5%	Min [40%; -5%] = -5%

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

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

Individually Capped Call Redemption Amount =

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

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

22. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = FIXED BEST CALL REDEMPTION AMOUNT

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

Notes (linked to a basket of Fund Interests), Currency-Linked Notes (linked to a basket of FX Rates) or Commodity-Linked Notes (linked to a basket of Commodities).

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

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

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

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

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

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B
Reference Item 3: Share C
Reference Item 4: Share D

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

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

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Relevant number of best performing Reference Items
for which Call Performance will be replaced: 2
Fixed Performance: 20%

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

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

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

$$[(20\% \text{ x } 25\%) + (20\% \text{ x } 25\%)] + [(0\% \text{ x } 25\%)] + [(-10\% \text{ x } 25\%)] = 7.5\%$$

Fixed Best Call Redemption Amount =

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

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

b) A negative Call Performance for all the shares

Final Value of Reference Items	**Performance**	**Call Performance**	**Adjusted Call Performance**
Share A: EUR 95	Share A: $\frac{EUR95}{EUR100} = 0.95$ or 95% (expressed as a percentage)	Share A: (95% - 100%) = -5%	20%
Share B: EUR 85	Share B: $\frac{EUR85}{EUR100} = 0.85$ or 85% (expressed as a percentage)	Share B: (85% - 100%) = -15%	20%
Share C: EUR 82	Share C: $\frac{EUR82}{EUR100} = 0.82$ or 82% (expressed as a percentage)	Share C (82% - 100%) = -18%	-18%
Share D: EUR 80	Share D: $\frac{EUR80}{EUR100} = 0.80$ or 80% (expressed as a percentage)	Share D: (80% - 100%) = -20%	-20%

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

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

Fixed Best Call Redemption Amount =

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

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

23. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = RAINBOW CALL REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

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

Call Performance of any Reference Item is determined as the performance of such Reference Item MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

Examples of the calculation of the Rainbow Call Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B
Reference Item 3: Share C
Reference Item 4: Share D

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

Reference Item Weighting:
Best Performing Weighting: 40%
Second Best Performing Weighting: 30%
Third Best Performing Weighting: 20%
Worst Performing Weighting: 10%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A positive Rainbow Call Performance

Final Value of Reference Items	**Performance**	**Call Performance**	**Adjusted Call Performance**
Share A: EUR 70	Share A:	Share A:	

	$\frac{EUR70}{EUR100} = 0.70$ or 70% (expressed as a percentage)	(70% - 100%) = -30%	Worst Performing Weighting: 10%
Share B: EUR 110	Share B: $\frac{EUR110}{EUR100} = 1.10$ or 110% (expressed as a percentage)	Share B: (110% - 100%) = 10%	Second Best Performing Weighting: 30%
Share C: EUR 140	Share C: $\frac{EUR140}{EUR100} = 1.40$ or 140% (expressed as a percentage)	Share C: (140% - 100%) = 40%	Best Performing Weighting: 40%
Share D: EUR 90	Share D: $\frac{EUR90}{EUR100} = 0.90$ or 90% (expressed as a percentage)	Share D: (90% - 100%) = -10%	Third Best Performing Weighting: 20%

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

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

Rainbow Call Redemption Amount =

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

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

b) A negative Rainbow Call Performance

Final Value of Reference Items	**Performance**	**Call Performance**	**Adjusted Call Performance**
Share A: EUR 40	Share A:	Share A:	

	$\frac{EUR40}{EUR100} = 0.40$ or 40% (expressed as a percentage)	(40% - 100%) = -60%	Worst Performing Weighting: 10%
Share B: EUR 110	Share B: $\frac{EUR110}{EUR100} = 1.1$ or 110% (expressed as a percentage)	Share B: (110% - 100%) = 10%	Second Best Performing Weighting: 30%
Share C: EUR 150	Share C: $\frac{EUR150}{EUR100} = 1.5$ or 150% (expressed as a percentage)	Share C: (150% - 100%) = 50%	Best Performing Weighting: 50%
Share D: EUR 90	Share D: $\frac{EUR90}{EUR100} = 0.9$ or 90% (expressed as a percentage)	Share D: (90% - 100%) = -10%	Third Best Performing Weighting: 20%

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

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

Rainbow Call Redemption Amount =

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

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

24. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = QUADRATIC CALL REDEMPTION AMOUNT

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

FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

Quadratic Call Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest value (as specified in the relevant Issue Terms) divided by the value or the average value of the relevant Reference Item in respect of specified final valuation date(s), expressed as a percentage.

Consequently, if the relevant value of the Reference Item(s) increases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), Quadratic Call Performance will be positive and the Quadratic Call Redemption Amount will be greater than the Relevant Principal Amount (although investors should note that the performance of the Reference Item(s) will not affect the amount of the Reference Item Amount in a linear manner). Conversely, if the relevant value of the Reference Item(s)

decreases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), Quadratic Call Performance will be negative and (subject to the Performance Floor) the Quadratic Call Redemption Amount may be less than the Relevant Principal Amount.

Examples of the calculation of the Quadratic Call Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A positive Quadratic Call Performance

Final Value of Reference Items	**Performance**	**Quadratic Call Performance**
Share A: EUR 125	Share A: $\frac{\text{EUR 100}}{\text{EUR 125}} = 0.8$ Or 80% (expressed as a percentage)	$100\% - \left[\begin{array}{l}(80\% \times 50\%) \\ + (71\% \times 50\%)\end{array}\right]$ $= \mathbf{24.5\%}$
Share B: EUR 140	Share B: $\frac{\text{EUR 100}}{\text{EUR 140}} = 0.71$ Or 71% (expressed as a percentage)	

Quadratic Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \text{ x } 1) + (\text{EUR } 1{,}000 \times \text{Max}\,[0;\,(100\% \times 24.5\%)] \times 1) = \text{EUR } 1{,}245$$

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

b) A negative Quadratic Call Performance

Final Value of Reference Items	Performance	Quadratic Call Performance
Share A: EUR 80	Share A: $\frac{\text{EUR 100}}{\text{EUR 80}} = 1.25$ or 125% (expressed as a percentage)	100% - $\left[\begin{array}{l}(125\% \times 50\%) \\ + (105\% \times 50\%)\end{array}\right]$ = **- 15%**
Share B: EUR 95	Share B: $\frac{\text{EUR 100}}{\text{EUR 95}} = 1.05$ or 105% (expressed as a percentage)	

Quadratic Call Redemption Amount =

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

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

25. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = QUADRATIC PUT REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that

FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

Quadratic Put Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s) divided by the value or the average value or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest value or lowest (as specified in the relevant Issue Terms) of the relevant Reference Item in respect of specified final valuation date(s), expressed as a percentage.

Consequently, if the relevant value of the Reference Item(s) decreases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), Quadratic Put Performance will be positive and the Quadratic Put Redemption Amount will be greater than the Relevant Principal Amount (although investors should note that the performance of the Reference Item(s) will not affect the amount of the Reference Item Amount in a linear manner). Conversely, if the relevant value of the Reference Item(s) increases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), Quadratic Put Performance will be negative and (subject to the Performance Floor) the Quadratic Put Redemption Amount may be less than the Relevant Principal Amount.

Examples of the calculation of the Quadratic Put Redemption Amount:

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

Reference Items:
Reference Item 1: Share A

Reference Item 2: Share B

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

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A negative Quadratic Put Performance

Final Value of Reference Items	**Performance**	**Quadratic Put Performance**
Share A: EUR 125	Share A: $\frac{\text{EUR } 100}{\text{EUR } 125} = 0.8$ or 80% (expressed as a percentage)	$\left[\begin{matrix}(80\% \times 50\%) \\ +(71\% \times 50\%)\end{matrix}\right] - 100\%$ $= -\mathbf{24.5\%}$
Share B: EUR 140	Share B: $\frac{\text{EUR } 100}{\text{EUR } 140} = 0.71$ or 71% (expressed as a percentage)	

Quadratic Put Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \text{ x } 1) + (\text{EUR } 1{,}000 \times \text{Max}\,[0;\ (100\% \times -24.5\%)] \times 1) = \text{EUR } 1{,}000$$

As the value of the shares has increased, Quadratic Put Performance is negative. However, as the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors are not fully exposed to the increase in the value of the shares and the Quadratic Call Redemption Amount is equal to the Relevant Principal Amount.

b) A positive Quadratic Put Performance

Final Value of Reference Items	**Performance**	**Quadratic Put Performance**
Share A: EUR 80	Share A:	

	$\frac{\text{EUR 100}}{\text{EUR 80}} = 1.25 \text{ or } 125\%$ (expressed as a percentage)	$\left[\begin{array}{l}(125\% \times 50\%) \\ +(105\% \times 50\%)\end{array}\right] - 100\%$ $= \mathbf{15\%}$
Share B: EUR 95	Share B: $\frac{\text{EUR 100}}{\text{EUR 95}} = 1.05 \text{ or } 105\%$ (expressed as a percentage)	

Quadratic Put Redemption Amount =

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

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

26. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = OUTPERFORMANCE REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Outperformance Redemption Amount", based on the economic performance of two different Reference Items or baskets of Reference Items ("**Outperformance Element 1**" and "**Outperformance Element 2**"), such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

$$\text{CA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR} \times \text{Outperformance})] \times \text{OFX}$$

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

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

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

Outperformance is determined as the difference between (a) either (i) the performance of the Reference Item (where the relevant element comprises a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the relevant element comprises a basket of Reference Items) comprising Outperformance Element 1 AND (b) either (i) the performance of the Reference Item (where the relevant element comprises a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the relevant element comprises a basket of Reference Items) comprising Outperformance Element 2.

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the relevant value of the Reference Item(s) comprising Outperformance Element 1 increases compared to the relevant value of such Reference Item(s) in respect of the specified initial valuation date(s) more than the value of the Reference Item(s) comprising Outperformance Element 2 increases compared to the relevant value of such Reference Item(s) in respect of the specified initial valuation date(s), Outperformance will be positive and the Outperformance Redemption Amount will be greater than the Relevant Principal Amount. Conversely, if the relevant value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s), Outperformance will be negative and (subject to the Performance Floor) the Outperformance Redemption Amount may be less than the Relevant Principal Amount.

	Outperformance Element 1	**Outperformance Element 2**
Reference Item:	Share A	Share B
Reference Item Initial Value:	EUR 100	EUR 100

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

a) A positive Outperformance

Final Value of Reference Items	Performance	Outperformance
Share A: EUR 140	Share A: $\frac{\text{EUR 140}}{\text{EUR 100}} = 1.4$ or 140% (expressed as a percentage)	[140% - 125%] = **15%**
Share B: EUR 125	Share B: $\frac{\text{EUR 125}}{\text{EUR 100}} = 1.25$ or 125% (expressed as a percentage)	

Outperformance Redemption Amount =

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

As the value of the share comprising Outperformance Element 1 has increased more than the value of the share comprising Outperformance Element 2, investors participate in the difference in the increase in value and the Outperformance Redemption Amount is greater than the Relevant Principal Amount.

b) A negative Outperformance

Final Value of Reference Items	Performance	Outperformance
Share A: EUR 80	Share A: $\frac{\text{EUR 80}}{\text{EUR 100}} = 0.8 \text{ or } 80\%$ (expressed as a percentage)	[80% - 125%] = - **45%**
Share B: EUR 125	Share B: $\frac{\text{EUR 125}}{\text{EUR 100}} = 1.25 \text{ or } 125\%$ (expressed as a percentage)	

Outperformance Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \text{ x } 1) + (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times -45\%)] \times 1) = \text{EUR } 1{,}000$$

The value of the share comprising Outperformance Element 1 has decreased and the value of the share comprising Outperformance Element 2 has increased so the performance of the Outperformance Element 1 is less than the performance of Outperformance Element 2 and Outperformance is negative. However, as the

value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in the value of the shares and the Outperformance Redemption Amount is equal to the Relevant Principal Amount.

27. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = REPLACEMENT CLIQUET REDEMPTION AMOUNT

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

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

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

Where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

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

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

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

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

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

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

Example of the calculation of the Replacement Cliquet Redemption Amount:

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

Reference Item: Index A
Reference Item Initial Value: 100

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

Replacement Periodic Performance: 103%
Relevant number of periodic valuation dates
for which relevant periodic performance will be replaced: 2
PP Floor: Zero

Periodic valuation dates: Monthly

Periodic valuation date	**Value of Reference Item for periodic valuation date**	**Periodic performance**	**Is a replacement made?**	**Adjusted Periodic Performance**
Month 1	104	104%	NO	104.000%
Month 2	105	100.9615%	NO	100.962%
Month 3	102	97.1429%	NO	97.143%
Month 4	110	107.8431%	YES	103.000%
Month 5	107	97.2727%	NO	97.273%
Month 6	109	101.8692%	NO	101.869%
Month 7	115	105.5046%	YES	103.000%
Month 8	111	96.5217%	NO	96.522%
Month 9	116	104.5045%	NO	104.505%
Month 10	119	102.5862%	NO	102.586%
Month 11	117	98.3193%	NO	98.319%
Month 12	110	94.0171%	NO	94.017%

Therefore, the Replacement Cliquet Performance will be determined by reference to the following:

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

Being:

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

Replacement Cliquet Redemption Amount =

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

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

28. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = LOCK-IN CLIQUET REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

$$\text{CA} \times \text{Max [Performance Floor; (PR} \times \text{Lock-in Cliquet Performance)]} \times \text{OFX}$$

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

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

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

Lock-in Cliquet Performance is determined as the greater of (i) the product of the relevant periodic performances for each of the specified periodic valuation dates (subject as provided below); and (ii) the Lock-in Floor, MINUS the Strike (being the percentage specified in the relevant Issue Terms).

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

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

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

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

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

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

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

In addition, where one or more Lock-in Levels are specified in the relevant Issue Terms, the Lock-in Cliquet Performance will be floored at the highest cumulative performance which may operate to increase the Lock-in Cliquet Redemption Amount compared to what it would have been had such floor not been applied.

Examples of the calculation of the Lock-in Cliquet Redemption Amount:

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

Reference Item: Index A
Reference Item Initial Value: 100

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%

FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Periodic valuation dates: Monthly

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

PP Cap: Not Applicable
PP Floor: Not Applicable
Lock-in Levels: 103%, 106% and 109%

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

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

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

Being:

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

Capped/Floored or Lock-in Cliquet Redemption Amount =

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

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

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

PP Cap: 103%
PP Floor: 92%
Lock-in Floor: Not Applicable

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

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

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

Being:

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

Capped/Floored or Lock-in Cliquet Redemption Amount =

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

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

29. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = SUPER ASIAN REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

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

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

Super Asian Performance is determined as the average of the relevant performances for each of the periodic valuation dates MINUS the Strike (being the percentage specified in the relevant Issue Terms).

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

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

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

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

Example of the calculation of the Super Asian Redemption Amount:

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

Reference Item: Index A
Reference Item Initial Value: 100

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Periodic valuation dates: Monthly

Periodic valuation date	**Value of Reference Item for periodic valuation date**	**Highest value for any preceding periodic valuation date**	**RI Super Asian Performance**
Month 1	104	104	$\frac{\text{EUR104}}{\text{EUR100}} = 1.04$ or 104% (expressed as a percentage)
Month 2	105	105	$\frac{\text{EUR105}}{\text{EUR100}} = 1.05$

Periodic valuation date	Value of Reference Item for periodic valuation date	Highest value for any preceding periodic valuation date	RI Super Asian Performance
			or 105% (expressed as a percentage)
Month 3	102	105	$\frac{EUR105}{EUR100} = 1.05$ 105% (expressed as a percentage)
Month 4	110	110	$\frac{EUR110}{EUR100} = 1.10$ 110% (expressed as a percentage)
Month 5	107	110	$\frac{EUR110}{EUR100} = 1.10$ 110% (expressed as a percentage)
Month 6	109	110	$\frac{EUR110}{EUR100} = 1.10$ 110% (expressed as a percentage)
Month 7	115	115	$\frac{EUR115}{EUR100} = 1.15$ or 115% (expressed as a percentage)
Month 8	111	115	$\frac{EUR115}{EUR100} = 1.15$ or 115% (expressed as a percentage)
Month 9	116	116	$\frac{EUR116}{EUR100} = 1.16$ or 116% (expressed as a percentage)
Month 10	119	119	$\frac{EUR119}{EUR100} = 1.19$ or 119% (expressed as a percentage)
Month 11	117	119	$\frac{EUR119}{EUR100} = 1.19$ 119% (expressed as a percentage)

Periodic valuation date	Value of Reference Item for periodic valuation date	Highest value for any preceding periodic valuation date	RI Super Asian Performance
Month 12	110	119	$\frac{EUR119}{EUR100} = 1.19$ or 119% (expressed as a percentage)

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

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

Being:

$$(1{,}347\% \div 12) \cdot 100\% = 12.25\%$$

Super Asian Redemption Amount =

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

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

30. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-IN CALL REDEMPTION AMOUNT

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

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

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

Where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

A Bermudan Barrier Event will occur where the maximum level, price, rate or value of the Reference Item has, on any Bermudan Observation Date (as specified in the relevant Issue Terms) been equal to or greater than the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

A European Barrier Event will occur where the average level, price, rate or value of the Reference Item has, on the specified final averaging or valuation date(s) (in each case, as specified in the relevant Issue Terms), been greater than or equal to the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

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

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

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

Call Performance is determined as the performance of the Reference Item MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) (the "**Final Value**") divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s) (the "**Initial Value**"), expressed as a percentage.

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

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

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

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

Calculation Amount: EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Barrier Level: EUR 150

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

Maximum observation price: EUR 180

Final Value of Reference Item	**Performance**	**Call Performance**
Share A: EUR 125	Share A: $\frac{\text{EUR125}}{\text{EUR100}} = 1.25$ or 125% (expressed as a percentage)	$125\% - 100\% = 25\%$

Knock-in Call Redemption Amount =

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

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

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

Maximum observation price: EUR 140

Final Value of Reference Item	**Performance**	**Call Performance**
Share A: EUR 125	Share A: $\frac{\text{EUR125}}{\text{EUR100}} = 1.2$ or 125% (expressed as a percentage)	N/A as no Barrier Event has occurred, the Reference Item Amount is zero

Knock-in Call Redemption Amount = $(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000$

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

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

Maximum observation price: EUR 180

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 80	Share A: $\frac{\text{EUR80}}{\text{EUR100}} = 0.80$ or 80% (expressed as a percentage)	80% - 100% = -20%

Knock-in Call Redemption Amount =

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

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

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

Maximum Observation Price: EUR 140

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 80	Share A: $\frac{\text{EUR80}}{\text{EUR100}} = 0.80$ or 80% (expressed as a percentage)	80% - 100% = -20%

Knock-in Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000$$

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

31. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-OUT CALL REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

A Bermudan Barrier Event will occur where the maximum level, price, rate or value of the Reference Item has, on any Bermudan Observation Date (as specified in the relevant Issue Terms) been equal to or greater than the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

A European Barrier Event will occur where the average level, price, rate or value of the Reference Item has, on the specified final averaging or valuation date(s) (in each case, as specified in the relevant Issue Terms), been greater than or equal to the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

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

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

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

Call Performance is determined as the performance of the Reference Item MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) (the "**Final Value**") divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s) (the "**Initial Value**"), expressed as a percentage.

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

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

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

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

Calculation Amount EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Barrier Level: EUR 150

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

Maximum Observation Price: EUR 140

Final Value of Reference Items	**Performance**	**Call Performance**

Share A: EUR 125	Share A: $\frac{EUR125}{EUR100} = 1.25$ or 125% (expressed as a percentage)	125% - 100% = 25%

Knock-out Call Redemption Amount =

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

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

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

Maximum Observation Price: EUR 180

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 125	Share A: $\frac{EUR125}{EUR100} = 1.25$ or 125% (expressed as a percentage)	N/A as Barrier Event has occurred, the Reference Item Amount is zero

Knock-out Call Redemption Amount =

$$(EUR\ 1{,}000 \times 100\% \times 1) + 0 = EUR\ 1{,}000$$

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

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

Maximum Observation Price: EUR 140

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 80	Share A: $\frac{EUR80}{EUR100} = 0.80$ or 80% (expressed as a percentage)	80% - 100% = -20%

Knock-out Call Redemption Amount =

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

As the maximum observation price did not exceed the Barrier Level of EUR 150, no Barrier Event has occurred. However, the value of the shares has decreased and, as the value of the Reference Item Amount is floored at zero (Performance Floor is equal to zero), investors do not participate fully in the decrease in value of the shares and the Knock-out Call Redemption Amount is equal to the Relevant Principal Amount.

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

Maximum Observation Price: EUR 180

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 80	Share A: $\frac{\text{EUR80}}{\text{EUR100}} = 0.80$ or 80% (expressed as a percentage)	N/A as Barrier Event has occurred, the Reference Item Amount is zero

Knock-out Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000$$

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

32. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL KNOCK-IN CALL REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

A Bermudan Barrier Event will occur where the maximum level, price, rate or value of the Reference Item has, on any Bermudan Observation Date (as specified in the relevant Issue Terms) been equal to or greater than the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

A European Barrier Event will occur where the average level, price, rate or value of the Reference Item has, on the specified final averaging or valuation date(s) (in each case, as specified in the relevant Issue Terms), been greater than or equal to the Barrier Level (being the level, price, rate or value specified in the relevant Issue Terms), as determined by the Calculation Agent.

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

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

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

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

Reference Item: Share A
Reference Item Initial Value: EUR 100
Calculation Amount EUR 1,000
Redemption Factor: 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Barrier Level: EUR 150
Fixed Performance: 35%

a) A Barrier Event has occurred

Maximum observation price: EUR 180

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

Digital Knock-in Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + (\text{EUR } 1{,}000 \times 35\% \times 1) = \text{EUR}1{,}350$$

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

b) A Barrier Event has not occurred

Maximum observation price: EUR 140

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

Digital Knock-in Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR}1{,}000$$

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

33. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL CALL REDEMPTION AMOUNT

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

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

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

Where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

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

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

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

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

Call Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items) MINUS the Strike (being the percentage specified in the relevant Issue Terms).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

Examples of the calculation of the Digital Call Redemption Amount:

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

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B

Reference Item Weighting:
Reference Item 1: 50%
Reference Item 2: 50%

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

Calculation Amount EUR 1,000
Strike: 100%
Redemption Factor: 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

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

Barrier: 50%
Fixed Performance and, as there is only one Barrier,
Highest Fixed Performance: 35%

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 150 Share B: EUR 180	Share A: $\frac{\text{EUR150}}{\text{EUR100}} = 1.5$ or 150% (expressed as a percentage) Share B: $\frac{\text{EUR180}}{\text{EUR100}} = 1.8$ or 180% (expressed as a percentage)	[(150% x 50%) + (180% x 50%)] - 100% = **65%**

Digital Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + (\text{EUR } 1{,}000 \times 35\% \times 1) = \text{EUR } 1{,}350$$

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

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

Barrier and Fixed Performance:

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

Final Value of Reference Items	**Performance**	**Call Performance**
Share A: EUR 165	Share A: $\frac{\text{EUR165}}{\text{EUR100}} = 1.65$ or 165% (expressed as a percentage)	[(165% x 50%) + (180% x 50%)] - 100% = **72.5%**
Share B: EUR 140	Share B: $\frac{\text{EUR180}}{\text{EUR100}} = 1.8$ or 180% (expressed as a percentage)	

Digital Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + (\text{EUR } 1{,}000 \times 45\% \times 1) = \text{EUR } 1{,}450$$

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

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

Final Value of Reference Items	Performance	Call Performance
Share A: EUR 120	Share A: $\frac{EUR120}{EUR100} = 1.2$ or 120% (expressed as a percentage)	[(120% x 50%) + (110% x 50%)] - 100% = **15%**
Share B: EUR 110	Share B: $\frac{EUR110}{EUR100} = 1.1$ or 110% (expressed as a percentage)	

Digital Call Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000$$

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

34. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-IN PUT REDEMPTION AMOUNT

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

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

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

Where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

CA x Max [Performance Floor; (PR x Payout Performance)] x OFX

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

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

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

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

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

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

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Payout Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant

Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if a Barrier Event occurs and the relevant final value of the Reference Item(s) decreases, Payout Performance will be positive and the Knock-in Put Redemption Amount will be greater than the Relevant Principal Amount. However, if a Barrier Event occurs and the final value of the Reference Item(s) increases, Payout Performance will be negative and (subject to the Performance Floor) the Knock-in Put Redemption Amount may be less than the Relevant Principal Amount.

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

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

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

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

Calculation Amount EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Barrier: 20%

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

Final Value of Reference Items	**Performance**	**Payout Performance**
Share A: EUR 110	Share A: $\frac{\text{EUR110}}{\text{EUR100}} = 1.10$ or 110% (expressed as a percentage)	100% - 110% = **-10%**

Knock-in Put Redemption Amount =

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

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

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

Final Value of Reference Items	Performance	Payout Performance
Share A: EUR 90	Share A: $\frac{EUR90}{EUR100} = 0.90$ or 90% (expressed as a percentage)	$100\% - 90\% = \mathbf{10\%}$

Knock-in Put Redemption Amount =

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

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

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

Final Value of Reference Items	Performance	Payout Performance
Share A: EUR 75	Share A: $\frac{EUR75}{EUR100} = 0.75$ or 75% (expressed as a percentage)	$100\% - 75\% = \mathbf{25\%}$

Knock-in Put Redemption Amount =

$$(EUR\ 1{,}000 \times 100\% \times 1) + 0 = EUR\ 1{,}000$$

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

35. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = KNOCK-OUT PUT REDEMPTION AMOUNT

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

basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

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

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

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

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

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

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified

in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Payout Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

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

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

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

Calculation Amount EUR 1,000
Strike: 100%
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1
Barrier: 20%

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

Final Value of Reference Item	**Performance**	**Payout Performance**
Share A: EUR 110	Share A: $\frac{\text{EUR110}}{\text{EUR100}} = 1.10$ or 110% (expressed as a percentage)	$100\% - 110\% = -\mathbf{10\%}$

Knock-out Put Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000.$$

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

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

Final Value of Reference Item	**Performance**	**Payout Performance**
Share A: EUR 90	Share A: $\frac{\text{EUR}90}{\text{EUR}100} = 0.90$ or 90% (expressed as a percentage)	$100\% - 90\% = \mathbf{10\%}$

Knock-out Put Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000.$$

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

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

Final Value of Reference Item	**Performance**	**Payout Performance**
Share A: EUR 75	Share A: $\frac{\text{EUR}75}{\text{EUR}100} = 0.75$ or 75% (expressed as a percentage).	$100\% - 75\% = \mathbf{25\%}$

Knock-out Put Redemption Amount =

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

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

36. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = DIGITAL PUT REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

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

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

A Barrier Event can be an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event (as specified in the relevant Issue Terms).

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

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

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

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

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

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Payout Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

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

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

Examples of the calculation of the Digital Put Redemption Amount:

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

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

Calculation Amount EUR 1,000
Strike: 100%
Redemption Factor: 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

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

Barrier: 0%
Fixed Performance and, as there is only one Barrier
Highest Fixed Performance: 30%

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 80	Share A: $\frac{\text{EUR80}}{\text{EUR100}} = 0.8$ or 80% (expressed as a percentage)	$100\% - 80\% = \mathbf{20\%}$

Digital Put Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + (\text{EUR } 1{,}000 \times 30\%) = \text{EUR } 1{,}300$$

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

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

Barrier and Fixed Performance:

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

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 60	Share A: $\frac{\text{EUR60}}{\text{EUR100}} = 0.6$ or 60% (expressed as a percentage)	$100\% - 60\% = 40\%$

Digital Put Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + (\text{EUR } 1{,}000 \times 40\%) = \text{EUR } 1{,}400$$

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

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

Barrier: 0%
Fixed Performance and, as there is only one Barrier
Highest Fixed Performance: 30%

Final Value of Reference Item	Performance	Put Performance
Share A: EUR 125	Share A: $\frac{\text{EUR125}}{\text{EUR100}} = 1.25$ or 125% (expressed as a percentage)	$100\% - 125\% = -\mathbf{25}\%$

Digital Put Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\% \times 1) + 0 = \text{EUR } 1{,}000.$$

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

37. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = TOM STRATEGY REDEMPTION AMOUNT

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

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

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

where "**RPA**" or "**Relevant Principal Amount**" means the CA multiplied by the Redemption Factor (being the percentage specified in the relevant Issue Terms) and, where the relevant Issue Terms specifies that FX Principal Conversion is applicable, adjusted to reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

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

$$\text{CA x Max [Performance Floor; (PR x TOM Value)] x OFX}$$

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

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

Where Performance Floor is greater than the TOM Value, this will operate to increase the TOM Strategy Redemption Amount compared to what it would have been had such floor not been applied.

TOM Value is determined as (i) the product of the relevant TOM performances for each of the TOM periods MINUS 100% PLUS (ii) the Fixed Return.

Fixed Return is an amount determined by the Calculation Agent as the product of (i) the number of days in the specified TOM reference period (being the period specified in the relevant Issue Terms) which do not fall with the TOM periods and (ii) the specified rate.

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

RI TOM Performance for a TOM period is determined as (i) the value of the relevant Reference Item in respect of the specified final valuation date for such TOM period divided by (ii) the value of the relevant Reference Item in respect of the specified initial valuation date for such TOM period, expressed as a percentage.

Consequently, the TOM Value gives exposure to the performance of the relevant Reference Item(s) during the TOM Periods and provides a fixed return for any days during the TOM reference period for which the performance of the Reference Item(s) is not calculated.

Example of the calculation of the TOM Strategy Redemption Amount:

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

Reference Item: Index A

Calculation Amount: EUR 1,000
Redemption Factor: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
FX Principal Conversion: Not Applicable: PFX = 1
FX Option Conversion: Not Applicable: OFX = 1

TOM Reference Period: 4 months
Reference Rate Return: Zero%

TOM Period	**Mid date**	**Initial Valuation Date**	**Final Valuation Date**	**Index value on Initial Valuation Date**	**Index value on Final Valuation Date**	**RI TOM Performance**

t = 1	3 February 2014	27 January 2014	6 February 2014	98	101	$\frac{101}{98} = 1.030612$ or 103.0612% (expressed as a percentage)
t = 2	3 March 2014	24 February 2014	6 March 2014	100	99	$\frac{100}{99} = 0.99$ or 99% (expressed as a percentage)
t = 3	1 April 2014	25 March 2014	4 April 2014	97	102	$\frac{97}{102} = 1.051546$ or 105.1546% (expressed as a percentage)

Fixed Return = As the Reference Rate Return is zero per cent., the Fixed Return is also zero.

Therefore, the TOM Value will be determined as follows:

$$([103.0612\% \text{ x } 99\% \text{ x } 105.1546\%] - 100\%) + 0\% = 7.2899\%$$

TOM Strategy Redemption Amount =

$$(\text{EUR } 1{,}000 \times 100\%) + (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times 7.2899\%)] \times 1) = \text{EUR } 1{,}072.899$$

38. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED PUT REDEMPTION AMOUNT (REVERSE CONVERTIBLE)

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Non-Protected Put Redemption Amount (Reverse Convertible)" based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Put Redemption Amount (Reverse Convertible) in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is less than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

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

(ii) otherwise, if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is greater than or equal to 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount;

(iii) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

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

(iv) otherwise, if American Valuation is specified in the applicable Issue Terms, the Non-Protected Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount;

(v) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be determined by reference to the performance of the relevant Reference Item(s) as a formula:

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

(vi) otherwise, if Bermudan Valuation is specified in the applicable Issue Terms, the Non-Protected Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount.

Where Relevant Performance is multiplied by a participation rate ("**PR**") greater than 100%, the effect on the Non-Protected Put Redemption Amount (Reverse Convertible) of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

Where Relevant Performance is less than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Non-Protected Put Redemption Amount (Reverse Convertible) compared to what it would have been had such floor not been applied.

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS the Relevant Performance.

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Observed Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items), in each case, during the Observation Period (where American Valuation applies) or in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms)value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the relevant value of the Reference Item(s) decreases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), the Relevant Performance will be less than 100% and the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount. Conversely, if the relevant value of the Reference Item(s) increases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), the Relevant Performance will be greater than 100% but the Non-Protected Put Redemption Amount (Reverse Convertible) will be equal to the Calculation Amount.

Examples of the calculation of the Non-Protected Put Redemption Amount (Reverse Convertible):

The following examples illustrate how the Non-Protected Put Redemption Amount (Reverse Convertible) is calculated in respect of Notes linked to one Reference Item:

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

Calculation Amount EUR 1,000
Strike: 100%
Performance Floor: Zero
Participation Rate (PR): 100%

a) A Relevant Performance of less than 100%

Final Value of Reference Item	**Relevant Performance**	**Put Performance**
Share A: EUR 90	Share A: $\frac{\text{EUR90}}{\text{EUR100}} = 0.9$ or 90% (expressed as a percentage)	100% - 90% = 10%

Non-Protected Put Redemption Amount (Reverse Convertible) =

$$[\text{EUR } 1{,}000 - (\text{EUR}1{,}000 \times \text{Max}\,[0; (100\% \times 10\%)])] = \text{EUR } 900$$

As value of the Reference Item has decreased and the Relevant Performance is less than 100%, investors will participate in the decrease in value of the shares (and as the Performance Floor is zero this will not affect the value of the Non-Protected Put Redemption Amount (Reverse Convertible)) and the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount.

b) A Relevant Performance of greater than 100%

Final Value of Reference Item	Relevant Performance
Share A: EUR 101	Share A: $\frac{\text{EUR101}}{\text{EUR100}} = 1.01$ or 101% (expressed as a percentage)

Non-Protected Put Redemption Amount (Reverse Convertible) = EUR1,000

As the value of the Reference item has increased and the Relevant Performance is greater than 100%, the Non-Protected Put Redemption Amount (Reverse Convertible) is equal to the Calculation Amount and investors will not participate in the increase in value of the shares.

39. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT REDEMPTION AMOUNT (REVERSE CONVERTIBLE)

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)" based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is less than the Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

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

(ii) otherwise, if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is greater than or equal to the Barrier, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount;

(iii) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than the Barrier, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

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

(iv) otherwise, if American Valuation is specified in the applicable Issue Terms, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount;

(v) if Bermudan Valuation if specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than the Barrier, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

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

(vi) otherwise, if Bermudan Valuation is specified in the applicable Issue Terms, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be an amount equal to the Calculation Amount.

Where Relevant Performance is multiplied by a participation rate ("**PR**") greater than 100%, the effect on the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) of changes in the level of the relevant Reference Item(s) will be magnified. Where PR is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

Where Relevant Performance is less than 100%, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance Floor is greater than Put Performance, this will operate to increase the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) compared to what it would have been had such floor not been applied.

Put Performance is determined as the Strike (being the percentage specified in the relevant Issue Terms) MINUS the Relevant Performance.

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Observed Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items), in each case, during the Observation Period (where American Valuation applies) or in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

The performance of any Reference Item is determined as the value or the average value of the relevant Reference Item in respect of specified final valuation date(s) or where "Look-Back" is specified as Applicable in the relevant Issue Terms, the lowest or highest (as specified in the relevant Issue Terms)value of the relevant Reference Item in respect of specified final valuation date(s) divided by the value, the average value or, where "Look-Back" is specified as Applicable in the relevant Issue Terms, the highest or lowest (as specified in the relevant Issue Terms) value of the relevant Reference Item in respect of specified initial valuation date(s), expressed as a percentage.

Consequently, if the relevant value of the Reference Item(s) decreases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is

less than the Barrier, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount.

Conversely, if the relevant value of the Reference Item(s) decreases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s) but Relevant Performance is greater than the Barrier or if the relevant value of the Reference Item(s) increases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s), the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be the Calculation Amount.

Examples of the calculation of the Non-Protected Knock-in Put Redemption Amount:

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

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

Calculation Amount EUR 1,000
Strike: 100%
Performance Floor: Zero
Participation Rate (PR): 100%
Barrier: 70%

a) Value of shares decreases and Relevant Performance is less than the Barrier

Final Value of Reference Item	**Relevant Performance**	**Put Performance**
Share A: EUR 65	Share A: $\frac{\text{EUR65}}{\text{EUR100}} = 0.65$ or 65% (expressed as a percentage)	$100\% - 65\% = 35\%$

Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) =

$$[\text{EUR } 1{,}000 - (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times 35\%)])] = \text{EUR } 650$$

As Relevant Performance is less than the Barrier of 70% and the value of the shares has decreased, investors will participate in the decrease in value of the shares (and as the Performance Floor is zero this will not affect the value of the Non-Protected Put Redemption Amount (Reverse Convertible)) and the Non-Protected Put Redemption Amount (Reverse Convertible) will be less than the Calculation Amount.

b) Value of shares decreases and Relevant Performance is greater than the Barrier

Final Value of Reference Item	**Relevant Performance**
Share A: EUR 85	Share A: $\frac{\text{EUR85}}{\text{EUR100}} = 0.85$

	or 85% (expressed as a percentage)

Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) = EUR 1,000

As Relevant Performance is greater than the Barrier of 70%, although the value of the shares has decreased, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be equal to the Calculation Amount.

c) Value of shares increases and Relevant Performance is greater than the Barrier

Final Value of Reference Item	**Relevant Performance**
Share A: EUR 101	Share A: $\frac{\text{EUR101}}{\text{EUR100}} = 1.01$ or 101% (expressed as a percentage)

Non-Protected Put Redemption Amount (Reverse Convertible) = EUR 1,000

As Relevant Performance is greater than the Barrier of 70%, the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible) will be equal to the Calculation Amount.

40. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT WITH CALL REDEMPTION AMOUNT

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

The Non-Protected Knock-in Put with Call Redemption Amount in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is less than the Put Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Put}}; (\text{PR}_{\text{Put}} \times \text{Put Performance})])]; \text{ or}$$

(ii) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA+(CA \times \text{Max}\ [\text{Performance Floor}_{Call}; (PR_{Call} \times \text{Call Performance})] \times OFX)]$$

(i) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than the Put Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max}\ [\text{Performance Floor}_{Put}; (PR_{Put} \times \text{Put Performance})])]; \text{ or}$$

(ii) if American Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be an amount equal to the Calculation Amount;

(iii) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA+(CA \times \text{Max}\ [\text{Performance Floor}_{Call}; (PR_{Call} \times \text{Call Performance})] \times OFX)]$$

(iv) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than the Put Barrier and has never been greater than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max}\ [\text{Performance Floor}_{Put}; (PR_{Put} \times \text{Put Performance})])]; \text{ or}$$

(v) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Redemption Amount will be an amount equal to the Calculation Amount;

(vi) if Bermudan Valuation Date is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA+(CA \times \text{Max}\ [\text{Performance Floor}_{Call}; (PR_{Call} \times \text{Call Performance})] \times OFX)]$$

Where Relevant Performance is multiplied by a participation rate ("PR_{Call}" or "PR_{Put}") greater than 100%, the effect on the Non-Protected Knock-in Put with Call Redemption Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where the participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Option Conversion is applicable, the Non-Protected Knock-in Put with Call Redemption Amount will reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

Where Relevant Performance is less than 100%, the Non-Protected Knock-in Put with Call Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance $Floor_{Put}$ or Performance $Floor_{Call}$ is greater than Put Performance or Call Performance, as applicable, this will operate to increase the Non-Protected Knock-in Put with Call Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as the Put Strike (being the percentage specified in the relevant Issue Terms) MINUS Relevant Performance and Call Performance is determined as Relevant Performance MINUS the Call Strike (being the percentage specified in the relevant Issue Terms).

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Observed Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items), in each case, during the Observation Period (where American Valuation applies) or in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

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

The effect of the above is the same as entering into both a put and a call on the same Reference Item or basket of Reference Items.

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be less than the Calculation Amount.

Conversely, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be greater than the Calculation Amount.

Otherwise, if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount will be equal to the Calculation Amount.

Examples of the calculation of the Non-Protected Knock-in Put with Call Redemption Amount:

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

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

Calculation Amount EUR 1,000
Put Strike: 100%
Call Strike: 100%
Performance $Floor_{Put}$ and Performance $Floor_{Call}$: Zero
Participation Rate (PR_{Call} and PR_{Put}): 100%
FX Option Conversion: Not Applicable: FX = 1

Call Barrier: 120%
Put Barrier: 70%

a) Value of shares decreases and Relevant Performance is less than the Put Barrier

Final Value of Reference Item	**Relevant Performance**	**Put Performance**
Share A: EUR 65	Share A: $\frac{\text{EUR65}}{\text{EUR100}} = 0.65$ or 65% (expressed as a percentage)	100% - 65% = 35%

Non-Protected Knock-in Put with Call Redemption Amount =

$$[\text{EUR } 1{,}000 - (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times 35\%)])] = \text{EUR } 650$$

As the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Redemption Amount is less than the Calculation Amount.

b) Value of shares decreases and Relevant Performance is greater than the Put Barrier but less than the Call Barrier

Final Value of Reference Item	**Relevant Performance**
Share A: EUR 110	Share A: $\frac{\text{EUR110}}{\text{EUR100}} = 1.1$ or 110% (expressed as a percentage)

Non-Protected Knock-in Put with Call Redemption Amount = EUR 1,000

As the Relevant Performance is greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount is equal to the Calculation Amount.

c) Value of shares increases and Relevant Performance is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Call Performance
Share A: EUR 130	Share A: $\frac{\text{EUR130}}{\text{EUR100}} = 1.3$ or 130% (expressed as a percentage)	130% - 100% = 30%

As the Call Performance is greater than the Performance Cap, the Capped Performance is equal to the Performance Cap.

Non-Protected Knock-in Put with Call Redemption Amount =

$$[\text{EUR1,000} + (\text{EUR 1,000} \times \text{Max}\ [0; (100\% \times 30\%)] \times 1)] = \text{EUR 1,300}$$

As the Relevant Performance is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount is greater than the Calculation Amount but is capped at the Performance Cap.

41. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT WITH CALL SPREAD REDEMPTION AMOUNT

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

The Non-Protected Knock-in Put with Call Spread Redemption Amount in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following:

(i) if European Valuation is specified in the applicable Issue Terms, the Relevant Performance is less than the Put Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

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

(ii) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be an amount equal to the Calculation Amount; or

(iii) if European Valuation is specified in the applicable Issue Terms, if the Relevant Performance is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA + (CA \times \text{Max}\,[\text{Performance Floor}_{Call}; (PR_{Call} \times \text{Capped Performance})] \times OFX)]$$

(iv) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than the Put Barrier and has never been greater than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max}\,[\text{Performance Floor}_{Put}; (PR_{Put} \times \text{Put Performance})])]; \text{ or}$$

(v) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at all times been equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be an amount equal to the Calculation Amount;

(vi) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA + (CA \times \text{Max}\,[\text{Performance Floor}_{Call}; (PR_{Call} \times \text{Capped Performance})] \times OFX)]$$

(vii) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than the Put Barrier and has never been greater than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA - (CA \times \text{Max}\,[\text{Performance Floor}_{Put}; (PR_{Put} \times \text{Put Performance})])]; \text{ or}$$

(viii) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been equal to or greater than the Put Barrier but less than the Call Barrier (being the percentage specified in the relevant Issue Terms), the Non-Protected Knock-in Put with Call Spread Redemption Amount will be an amount equal to the Calculation Amount;

(ix) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be determined by reference to the performance of the relevant Reference Item(s), as a formula:

$$[CA + (CA \times \text{Max}\,[\text{Performance Floor}_{Call}; (PR_{Call} \times \text{Capped Performance})] \times OFX)]$$

Where Relevant Performance or Capped Performance is multiplied by a participation rate ("**PR_{Call}**" or "**PR_{Put}**") greater than 100%, the effect on the Non-Protected Knock-in Put with Call Spread Redemption Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where the participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Option Conversion is applicable, the Non-Protected Knock-in Put with Call Spread Redemption Amount will reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

Where Relevant Performance or Capped Performance is less than 100%, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance $\text{Floor}_{\text{Put}}$ or Performance $\text{Floor}_{\text{Call}}$ is greater than Put Performance or Call Performance, as applicable, this will operate to increase the Non-Protected Knock-in Put with Call Spread Redemption Amount compared to what it would have been had such floor not been applied.

Put Performance is determined as the Put Strike (being the percentage specified in the relevant Issue Terms) MINUS Relevant Performance and Call Performance is determined as Relevant Performance MINUS the Call Strike (being the percentage specified in the relevant Issue Terms).

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

Observed Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items), in each case, during the Observation Period (where American Valuation applies) or in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

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

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

The effect of the above is the same as entering into both a put option and a call spread option on the same Reference Item or basket of Reference Items.

Consequently, if the value of the Reference Item(s) decreases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be less than the Calculation Amount.

Conversely and subject as provided below, if the value of the Reference Item(s) increases compared to the value of the Reference Item(s) in respect of the specified initial valuation date(s) and the Relevant Performance is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be greater than the Calculation Amount. Investors should note, however, that Call Performance will be subject to the Performance Cap and investors will therefore not profit from any Call Performance which is higher than that cap.

Otherwise, if the Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount will be equal to the Calculation Amount.

Examples of the calculation of the Non-Protected Knock-in Put with Call Spread Redemption Amount:

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

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

Calculation Amount EUR 1,000

Put Strike: 100%

Call Strike: 100%
Performance FloorPut and Performance FloorCall: Zero
Participation Rate (PR_{Call} and PR_{Put}): 100%
FX Option Conversion: Not Applicable: FX = 1

Call Barrier: 120%
Put Barrier: 70%
Performance Cap: 30%

a) Value of shares decreases and Relevant Performance is less than the Put Barrier

Final Value of Reference Item	**Relevant Performance**	**Put Performance**
Share A: EUR 65	Share A: $\frac{\text{EUR65}}{\text{EUR100}} = 0.65$ or 65% (expressed as a percentage)	100% - 65% = 35%

Non-Protected Knock-in Put with Call Spread Redemption Amount =

$$[\text{EUR } 1{,}000 - (\text{EUR } 1{,}000 \times \text{Max}\,[0;\,(100\% \times 35\%)])] = \text{EUR } 650$$

As the Relevant Performance is less than the Put Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount is less than the Calculation Amount.

b) Value of shares decreases and Relevant Performance is greater than the Put Barrier but less than the Call Barrier

Final Value of Reference Item	**Relevant Performance**
Share A: EUR 110	Share A: $\frac{\text{EUR 110}}{\text{EUR 100}} = 1.1$ or 110% (expressed as a percentage)

Non-Protected Knock-in Put with Call Spread Redemption Amount = EUR 1,000

As the Relevant Performance is greater than the Put Barrier but less than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount is equal to the Calculation Amount.

c) Value of shares increases and Relevant Performance is greater than the Call Barrier

Final Value of Reference Item	**Relevant Performance**	**Call Performance**	**Capped Performance**
Share A: EUR 140	Share A: $\frac{\text{EUR 140}}{\text{EUR100}} = 1.4$ or 140% (expressed as a percentage)	Share A: [140% - 100%] = 40%	Min [30%; 40%] = 30%

As the Call Performance is greater than the Performance Cap, the Capped Performance is equal to the Performance Cap.

Non-Protected Knock-in Put with Call Spread Redemption Amount =

$$[\text{EUR } 1{,}000 + (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times 30\%)] \times 1)] = \text{EUR } 1{,}300$$

As the Relevant Performance is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Spread Redemption Amount is greater than the Calculation Amount but is capped at the Performance Cap.

42. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = NON-PROTECTED KNOCK-IN PUT WITH CALL REDEMPTION AMOUNT (BOOSTER)

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "Non-Protected Knock-in Put with Call Redemption Amount (Booster)" based on the path of the economic performance of two different Reference Items or baskets of Reference Items (the "**Put Element**" and the "**Call Element**"), which may each be valued on different valuation dates or during different periods, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to Indices or baskets of Indices), Equity-Linked Notes (linked to Underlying Equities or baskets of Underlying Equities), Currency-Linked Notes (linked to FX Rates or baskets of FX Rates) or Commodity-Linked Notes (linked to Commodities or baskets of Commodities). In addition, investors will receive a fixed rate of interest during the term of the Notes.

The Non-Protected Knock-in Put with Call Redemption Amount (Booster) in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the relevant Reference Items by reference to the following:

(i) (1) if European Valuation is specified for the Put Element in the relevant Issue Terms, if Relevant Performance$_1$ is, or (2) if American Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has at all times been, or (3) if Bermudan Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has on all Bermudan Observation Dates been, less than the Put Barrier and (A) if European Valuation is specified for the Call Element in the relevant Issue Terms, Relevant

Performance$_2$ is, or (B) if American Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has at all times been, or (C) if Bermudan Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has on all Bermudan Observation Dates been, less than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA - (CA \times \text{Max}\,[\text{Performance Floor}_{Put};\ (PR_{Put} \text{ x Put Performance})])]; \text{ or}$$

(ii) (1) if European Valuation is specified for the Put Element in the relevant Issue Terms, if Relevant Performance$_1$ is, or (2) if American Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has at any time been, or (3) if Bermudan Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has on any Bermudan Observation Date been, equal to or greater than the Put Barrier and (A) if European Valuation is specified for the Call Element in the relevant Issue Terms, Relevant Performance$_2$ is, or (B) if American Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has at any time been, or (C) if Bermudan Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has on any Bermudan Observation Date been, less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(iii) (1) if European Valuation is specified for the Call Element in the relevant Issue Terms, if Relevant Performance$_2$ is, or (2) if American Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has at all times been, or (3) if Bermudan Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has on all Bermudan Observation Dates been, equal to or greater than the Call Barrier and (A) if European Valuation is specified for the Put Element in the relevant Issue Terms, Relevant Performance$_1$ is, or (B) if American Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has at all times been, or (C) if Bermudan Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has on all Bermudan Observation Dates been, equal to or greater than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times \text{Max}\,[\text{Performance Floor}_{Call};\ (PR_{Call} \times \text{Call Performance})] \times OFX)]$$

(iv) otherwise, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\begin{array}{l} CA - (CA \times \text{Max}\,[\text{Performance Floor}_{Put};\ (PR_{Put} \text{ x Put Performance})]) + \\ (CA \times \text{Max}\,[\text{Performance Floor}_{Call};\ (PR_{Call} \text{ x Call Performance})] \times OFX) \end{array}\right]$$

Where the Relevant Performance of the Reference Item(s) is multiplied by a participation rate ("**PR_{Call}**" and "**PR_{Put}**") greater than 100%, the effect on the Non-Protected Knock-in Put with Call Redemption Amount (Booster) of changes in the level of the relevant Reference Item(s) will be magnified. Where such participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Option Conversion is applicable, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

Where Relevant Performance is less than 100%, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested. However, where Performance $\text{Floor}_{\text{Put}}$ is greater than the Put Performance, this will operate to increase the Non-Protected Knock-in Put with Call Redemption Amount (Booster) compared to what it would have been had such floor not been applied.

Put Performance is determined as the Put Strike (being the percentage specified in the relevant Issue Terms) MINUS the Relevant Performance of the Put Element and Call Performance is determined as the Relevant Performance of the Call Element MINUS the Call Strike (being the percentage specified in the relevant Issue Terms).

Relevant Performance (being Relevant Performance_1 in respect of the Put Element and Relevant Performance_2 in respect of the Call Element) is determined as either (i) the performance of the Reference Item comprising the Put Element or the Call Element, as the case may be, (where the Put Element or the Call Element, as the case may be, comprises a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items comprising the Put Element or the Call Element, as the case may be, or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Put Element or the Call Element, as the case may be, comprises a basket of Reference Items).

Observed Performance (being Observed Performance_1 in respect of the Put Element and Observed Performance_2 in respect of the Call Element) is determined as either (i) the performance of the Reference Item comprising the Put Element or the Call Element, as the case may be, (where the Put Element or the Call Element, as the case may be, comprises a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items comprising the Put Element or the Call Element, as the case may be, or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Put Element or the Call Element, as the case may be, comprises a basket of Reference Items), in each case, during the Observation Period (where American Valuation applies) or in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

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

The effect of the above is the same as entering into a put in respect of the Put Element and a call in respect of the Call Element.

Consequently, if the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined by reference to the Put Performance and will be less than the Calculation Amount.

Otherwise, if the Relevant Performance of the Put Element is equal to or greater than the Put Barrier and the Relevant Performance of the Call Element is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be determined by reference to the Call Performance and will be greater than the Calculation Amount.

Otherwise, if the Relevant Performance of the Put Element is equal to or greater than the Put Barrier and the Relevant Performance of the Call Element is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) will be equal to the Calculation Amount.

If however, the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is equal to or greater than the Call Barrier, the Non-Protected Knock-in Put

with Call Redemption Amount (Booster) will be determined by reference to the Relevant Performance of both the Put Element and the Call Element.

Examples of the calculation of the Non-Protected Knock-in Put with Call Redemption Amount (Booster):

The following examples illustrate how the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is calculated in respect of a Put Element and a Call Element, in each case, comprising one Reference Item:

	Put Element	**Call Element**
Reference Item:	Share A	Share B
Reference Item Initial Value:	EUR 100	EUR 100

Calculation Amount EUR 1,000
Put Strike: 100%
Call Strike: 100%
Performance $Floor_{Put}$ and Performance $Floor_{Call}$: Zero
Participation Rate (PRPut and PRCall): 100%
FX Option Conversion: Not Applicable: FX = 1

Put Barrier: 70%
Call Barrier: 120%

a) Relevant Performance of Put Element is less than the Put Barrier and Relevant Performance of Call Element is less than the Call Barrier

Final Value of Reference Item	**Relevant Performance**	**Put Performance**
Share A: EUR 65	Share A: EUR 65 ÷ EUR 100 = 0.65 or 65% (expressed as a percentage)	Share A: 100% - 65% = 35%
Share B: EUR 90	Share B: EUR 90 ÷ EUR 100 = 0.9 or 90% (expressed as a percentage)	Share B: Not relevant

Non-Protected Knock-in Put with Call Redemption Amount (Booster) =

$$[\text{EUR } 1{,}000 - (\text{EUR } 1{,}000 \times \text{Max}\,[0; (100\% \times 35\%)])] = \text{EUR } 650$$

As the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is determined by reference to the Put Performance.

b) Relevant Performance of the Put Element is greater than the Put Barrier and Relevant Performance of the Call Element is less than the Call Barrier

Final Value of Reference Item	Relevant Performance
Share A: EUR 110	Share A: EUR 110 ÷ EUR 100 = 1.1 or 110% (expressed as a percentage)
Share B: EUR 105	Share B: EUR 105 ÷ EUR 100 = 1.05 or 105% (expressed as a percentage)

Non-Protected Knock-in Put with Call Redemption Amount (Booster) = EUR 1,000

As the Relevant Performance of the Put Element is greater than the Put Barrier and the Relevant Performance of the Call Element less than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is equal to the Calculation Amount.

c) Relevant Performance of Put Element is greater than the Put Barrier and Relevant Performance of Call Element is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Call Performance
Share A: EUR 130	Share A: EUR 130 ÷ EUR 100 = 1.3 or 130% (expressed as a percentage)	Share A: Not relevant
Share B: EUR 150	Share B: EUR 150 ÷ EUR 100 = 1.5 or 150% (expressed as a percentage)	Share B: 150% - 100% = 50%

Non-Protected Knock-in Put with Call Redemption Amount (Booster) =

$$[\text{EUR } 1{,}000 + (\text{EUR } 1{,}000 \times \text{Max } [0; (100\% \times 50\%)] \times 1)] = \text{EUR } 1{,}500$$

As the Relevant Performance of the Put Element is greater than the Put Barrier and the Relevant Performance of the Call Element is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is determined by reference to the Relevant Performance of the Call Element.

d) Relevant Performance of Put Element is less than the Put Barrier and Relevant Performance of Call Element is greater than the Call Barrier

Final Value of Reference Item	Relevant Performance	Put Performance	Call Performance

Share A: EUR 65	Share A: EUR 150 ÷ EUR 100 = 1.5 or 150% (expressed as a percentage)	Share A: 100% - 65% = 35%	Share A: Not relevant
Share B: EUR 150	Share B: EUR 150 ÷ EUR 100 = 1.5 or 150% (expressed as a percentage)	Share B: Not relevant	Share B: 150% - 100% = 50%

Non-Protected Knock-in Put with Call Redemption Amount (Booster) =

$$[\text{EUR } 1{,}000 - (\text{EUR } 1{,}000 \times \text{Max}\,[0; (100\% \times 35\%)])] + (\text{EUR } 1{,}000 \times \text{Max}\,[0; (100\% \times 50\%\,)] \times 1)] = \text{EUR } 1{,}150$$

As the Relevant Performance of the Put Element is less than the Put Barrier and the Relevant Performance of the Call Element is greater than the Call Barrier, the Non-Protected Knock-in Put with Call Redemption Amount (Booster) is determined by reference to both the Put Performance and the Call Performance.

43. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = GENERAL REDEMPTION AMOUNT

Where the Issue Terms relating to a Tranche of Notes specifies that the Reference Item-Linked Redemption Amount is the "General Redemption Amount", based on the path of the economic performance of a Reference Item or a basket of Reference Items, such Notes give the investor a right to receive a Final Redemption Amount which will be determined in accordance with the formula set out below. Such Notes may be Index-Linked Notes (linked to an Index), Equity-Linked Notes (linked to an Underlying Equity), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities). In addition, investors may receive a rate of interest during the term of the Notes if specified in the relevant Issue Terms.

The General Redemption Amount in respect of each Calculation Amount ("**CA**") will be calculated by reference to the following formula:

$$\text{CA x } [1 + \sum_{j=1}^{n} GRCV(l)]$$

where "**General Redemption Component Value**" or "**GRCV**" in respect of a General Redemption component shall be determined by reference to the relevant formula below and based on the change in value of the relevant Reference Item(s) relating to the relevant General Redemption component:

(i) if the Relevant Performance is greater than or equal to a Starting Performance Interval Point (as specified in the relevant Issue Terms) and less than the following Ending Performance Interval Point (as specified in the relevant Issue Terms), the General Redemption Amount will be determined by reference to the following formula:

$$PR_m \text{ x Relevant Performance + Digital Level}_m$$

(ii) otherwise, if Relevant Performance is less than the lowest specified Performance Interval Point or greater than or equal to the highest specified Performance Interval Point, the General Redemption Amount will be determined by reference to the following formula:

$$PR_m \text{ x Relevant Performance + Digital Level}_m$$

The relevant parameters for each General Redemption component will be specified in the applicable Issue Terms.

Where Relevant Performance is multiplied by a participation rate in respect of a Performance Interval ("**PR_m**") greater than 100%, the effect on the General Redemption Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where PR_m is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

Where Relevant Performance is less than 100%, the General Redemption Amount may be less than the Calculation Amount and investors may receive on redemption less than the amount they originally invested.

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

The effect of each General Redemption component must be viewed as a whole to determine the effect on the General Redemption Amount. However, in respect of a General Redemption component:

(i) if the relevant value of the Reference Item(s) decreases compared to the relevant value of the Reference Item(s) in respect of the specified initial valuation date(s) the General Redemption Amount may be less than would otherwise be the case; and

(ii) conversely, if the relevant value of the Reference Item(s) increases compared to the relevant value of the Reference Item(s) in respect of the initial valuation date(s), the General Redemption Amount will be greater than would otherwise be the case.

44. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = BARRIER BOND REDEMPTION AMOUNT

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

Commodities). In addition, the Interest Amount will also be affected by the economic performance of the relevant Reference Items (see paragraph 14 (*Interest in respect of Barrier Bond Notes*) above).

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

$$[\mathrm{CA} \times (100\% - \text{Relevant Weighting}) - \mathrm{UC}] \times \mathrm{PFX}$$

Where the relevant Issue Terms specifies that FX Principal Conversion is applicable, the above calculation reflects changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s).

The Relevant Weighting is determined as the sum of the weightings for each of the Reference Items in respect of which a Barrier Event has occurred.

A Barrier Event will occur in respect of a Reference Item where the value (observed continuously or daily, as specified in the relevant Issue Terms) of such Reference Item during a specified period has at any time been, as specified in the relevant Issue Terms, either (i) less than or (ii) equal to or greater than, the relevant barrier level (being the percentage of the value or average value of the relevant Reference Item in respect of the specified initial valuation date(s) specified in the relevant Issue Terms).

Consequently, the Barrier Bond Redemption Amount will be reduced each time a Barrier Event occurs in respect of a Reference Item. In addition, the Barrier Bond Redemption Amount will be reduced to reflect the pro rata costs ("**UC**") of the sum of all costs and expenses, taxes and duties incurred by the Issuer and/or its affiliates or agents in connection with the redemption of the Notes and/or the termination of hedging transactions in relation to the Notes.

Example of the calculation of the Barrier Bond Redemption Amount:

The following example illustrates how the Barrier Bond Redemption Amount is calculated in respect of Notes linked to a basket of Reference Items:

Reference Items:
Reference Item 1: Share A
Reference Item 2: Share B
Reference Item 3: Share C

Reference Item Weighting:
Reference Item 1: 33.33%
Reference Item 2: 33.33%
Reference Item 3: 33.33%

Reference Item Initial Value:
Reference Item 1: EUR 100
Reference Item 2: EUR 90
Reference Item 3: EUR 70

Barrier Level: 70% of the relevant Reference Item Initial Value
Type of Valuation: Continuous Valuation
Barrier Event: Less than

Calculation Amount: EUR 1,000
FX Principal Conversion: Not Applicable: PFX = 1

UC: Zero

Reference Item	Relevant Barrier Level	Lowest Relevant Observation Price	Barrier Event occurred
Share A	70	60	Yes
Share B	63	80	No
Share C	49	66	No

Therefore, the Relevant Weighting will be the Weighting of Reference Item 1, i.e. 33.33%, as this is the only Reference Item in respect of which a Barrier Event has occurred.

Barrier Bond Redemption Amount =

$$[\text{EUR } 1{,}000 \times (100\% - 33.33\%) - 0] \text{ x } 1 = \text{EUR } 666.70$$

45. AUTOCALL EARLY REDEMPTION

Where the Issue Terms relating to a Tranche of Notes specifies that "Autocall" is applicable, based on the economic performance of a Reference Item or a basket of Reference Items, following an "Autocall Event", such Notes give the investor a right to receive an Early Redemption Amount, being the Calculation Amount. Such Notes may be Index-Linked Notes (linked to an Index or a basket of Indices), Equity-Linked Notes (linked to an Underlying Equity or a basket of Underlying Equities), Fund-Linked Notes (linked to a Fund Interest or a basket of Fund Interests), Currency-Linked Notes (linked to an FX Rate or a basket of FX Rates) or Commodity-Linked Notes (linked to a Commodity or a basket of Commodities).

Early Redemption Amount

If an Autocall Event occurs, the Notes will be redeemed early by payment of the Autocall Early Redemption Amount in respect of each Calculation Amount ("**CA**") being the Calculation Amount.

An Autocall Event will occur if the Relevant Autocall Performance in respect of a specified autocall valuation date (other than the final specified autocall valuation date) is greater than or equal to the Autocall Barrier (being the percentage specified in the relevant Issue Terms).

Relevant Autocall Performance is determined as either (i) the autocall performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted autocall performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

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

46. INFORMATION RELATING TO THE REFERENCE ITEM(S) AND HISTORIC INTEREST RATES IN THE CASE OF VARIABLE RATE NOTES

Information relating to the past and further performance and volatility of the Reference Item(s) is available from internationally recognised published or electronically displayed sources, including the relevant source(s) specified in the applicable Issue Terms.

Information relating to historic interest rates in the case of Variable Rate Notes is available from internationally recognised published or electronically displayed sources, including the relevant electronic source referred to in the applicable Relevant Screen Page or Floating Rate Option, in each case, as specified in the applicable Issue Terms.

47. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = LOCK-IN BOOSTER REDEMPTION AMOUNT

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

The Lock-in Booster Redemption Amount in respect of each Calculation Amount ("**CA**") will be calculated based on the change in value of the relevant Reference Item(s) by reference to the following formula:

(i) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than any Lock-in Level, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Performance; Relevant Lock-in Level]) x OFX]; or

(ii) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been less than any Lock-in Level AND:

(1) Performance is equal to or greater than the Upper Barrier, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Performance) x OFX]; or

(2) Performance is less than the Upper Barrier but equal to or greater than the Lower Barrier, the Reference Item Amount will be an amount in the Specified Currency equal to the Calculation Amount; or

(3) Performance is less than the Lower Barrier, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x Performance)]; or

(iii) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than any Lock-in Level, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Performance; Relevant Lock-in Level]) x OFX]; or

(iv) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been less than any Lock-in Level AND:

(1) Performance is equal to or greater than the Upper Barrier, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Performance) x OFX]; or

(2) Call Performance is less than the Upper Barrier but equal to or greater than the Lower Barrier, the Reference Item Amount will be an amount in the Specified Currency equal to the Calculation Amount; or

(3) Call Performance is less than the Lower Barrier, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x Performance)].

Where Performance or Relevant Lock-in Level is multiplied by a participation rate ("**PR**") greater than 100%, the effect on the Lock-in Booster Redemption Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where the participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Option Conversion is applicable, the Lock-in Booster Redemption Amount will reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s) where OFX is applied to the relevant formula, as specified above.

Where Observed Performance is equal to or greater than one or more specified lock-in level(s) during the observation period (where American Lock-in Valuation applies) or in respect of any relevant Bermudan observation date (where Bermudan Lock-in Valuation applies), the Lock-in Booster Redemption Amount will be floored at the highest lock-in level which is exceeded during such period or on such Bermudan observation dates and this may operate to increase the Lock-in Booster Redemption Amount compared to what it would have been had such lock-in not been applied. However, where the Observed Performance is not equal to or greater than any specified lock-in level(s) during such period or on such Bermudan observation dates, the Lock-in Booster Redemption Amount will only be equal to or greater than the Calculation Amount in the event that the Performance of the Reference Item(s) is greater than the specified lower barrier.

Observed Performance is determined as Call RI Performance MINUS the Call Strike (being the percentage specified in the relevant Issue Terms).

Call RI Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items), in each case, during the Observation Period (where American Lock-in Valuation applies) or in respect of the relevant Bermudan observation date (where Bermudan Lock-in Valuation applies).

Performance is determined as Relevant Performance MINUS the Call Strike.

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference

Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

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

Consequently, if Observed Performance of the Reference Item(s) is equal to or greater than one or more specified lock-in level(s) during the observation period (where American Lock-in Valuation applies) or in respect of the relevant Bermudan observation date (where Bermudan Lock-in Valuation applies), the Lock-in Booster Redemption Amount will be floored at the highest lock-in level which is exceeded regardless of the performance of the Reference Item(s) on the final valuation date and the Lock-in Booster Redemption Amount will be greater than the Calculation Amount.

However, if Observed Performance of the Reference Item(s) is not equal to or greater than one or more specified lock-in level(s) during the observation period (where American Lock-in Valuation applies) or in respect of the relevant Bermudan observation date (where Bermudan Lock-in Valuation applies), the Lock-in Booster Redemption Amount will depend on the value of the Reference Item(s) on the specified final valuation date(s) and:

(i) if the Performance is equal to or greater than the specified upper barrier, the Lock-in Booster Redemption Amount will be determined by reference to the Performance and will be greater than the Calculation Amount; or

(ii) if the Performance is less than the specified upper barrier but equal to or greater than the specified lower barrier, the Lock-in Booster Redemption Amount will be equal to the Calculation Amount; or

(iii) if the Performance is less than the lower barrier, the Lock-in Booster Redemption Amount will be determined by reference to the Performance and will be less than the Calculation Amount.

Examples of the calculation of the Non-Protected Knock-in Put with Call Spread Redemption Amount:

The following examples illustrate how the Lock-in Booster Redemption Amount is calculated in respect of Notes linked to one Reference Item where Bermudan Lock-in Valuation applies:

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

Calculation Amount EUR 1,000

Call Strike: 100%
Participation Rate (PR): 100%
FX Option Conversion: Not Applicable: FX = 1
Bermudan Lock-in Valuation: Applicable
Bermudan Observation Dates: Monthly
Lock-in Levels: 5%, 10%, 15%
Upper Barrier: 0%
Lower Barrier: -15%

a) Observed Performance on one or more Bermudan observation date(s) is equal to or greater than any Lock-in Level

Bermudan observation dates and final valuation date	**Value of Reference Item for Bermudan observation date / final valuation date**	**RI Performance**	**Observed Performance**	**Equal to or Greater Than a Lock-in Level?**
Month 1	EUR 101	$\frac{\text{EUR 101}}{\text{EUR 100}} = 1.01$ Or 101% (expressed as a percentage)	101% - 100% = 1%	NO
Month 2	EUR 103	$\frac{\text{EUR 103}}{\text{EUR 100}} = 1.03$ Or 103% (expressed as a percentage)	103% - 100% = 3%	NO
Month 3	EUR 107	$\frac{\text{EUR 107}}{\text{EUR 100}} = 1.07$ Or 107% (expressed as a percentage)	107% - 100% = 7%	YES – exceeds 5%
Month 4	EUR 105	$\frac{\text{EUR 105}}{\text{EUR 100}} = 1.05$ Or 105% (expressed as a percentage)	105% - 100% = 5%	YES – equals 5%
Month 5	EUR 111	$\frac{\text{EUR 111}}{\text{EUR 100}} = 1.11$ Or 111% (expressed as a percentage)	111% - 100% = 11%	YES – exceeds 10%
Final valuation date	EUR 99	$\frac{\text{EUR 99}}{\text{EUR 100}} = 0.99$ Or 99% (expressed as a percentage)	99% - 100% = -1%	NO

Therefore the highest Lock-in Level which is exceeded is 10% and the Performance will be determined by reference to the following:

$$\frac{\textbf{EUR 99}}{\textbf{EUR 100}} - \mathbf{1} = \mathbf{-0.01}\ (\textbf{expressed as a percentage}, \mathbf{-1}\%)$$

Lock-in Booster Redemption Amount =

EUR 1,000 + (EUR 1,000 x 100% x Max [-1%; 10%]) x 1 = EUR 1,010

As the Observed Performance has been equal to or greater than one or more Lock-in Level(s) on one or more Bermudan observation date(s), the Lock-in Booster Redemption Amount is equal to or greater than

the highest Lock-in Level which is exceeded regardless of the performance of the Reference Item on the final valuation date.

b) Observed Performance on one or more Bermudan observation date(s) is not equal to or greater than any Lock-in Level and Performance is less than the Lower Barrier

Bermudan observation date and final valuation date	**Value of Reference Item for Bermudan observation date / final valuation date**	**RI Performance**	**Observed Performance**	**Equal to or Greater Than a Lock-in Level?**
Month 1	EUR 101	$\frac{\text{EUR 101}}{\text{EUR 100}} = 1.01$ Or 101% (expressed as a percentage)	101% - 100% = 1%	NO
Month 2	EUR 103	$\frac{\text{EUR 103}}{\text{EUR 100}} = 1.03$ Or 103% (expressed as a percentage)	103% - 100% = 3%	NO
Month 3	EUR 104	$\frac{\text{EUR 104}}{\text{EUR 100}} = 1.04$ Or 104% (expressed as a percentage)	104% - 100% = 4%	NO
Month 4	EUR 99	$\frac{\text{EUR 99}}{\text{EUR 100}} = 0.99$ Or 99% (expressed as a percentage)	99% - 100% = -1%	NO
Month 5	EUR 90	$\frac{\text{EUR 90}}{\text{EUR 100}} = 0.90$ Or 90% (expressed as a percentage)	90% - 100% = -10%	NO
Final valuation date	EUR 83	$\frac{\text{EUR 83}}{\text{EUR 100}} = 0.83$ Or 83% (expressed as a percentage)	83% - 100% = -17%	NO

No Lock-in Level is exceeded and the Performance will be determined by reference to the following:

$$\frac{\textbf{EUR 83}}{\textbf{EUR 100}} - \mathbf{1} = \mathbf{-0.17}\ (\textbf{expressed as a percentage}, \mathbf{-17}\%)$$

Lock-in Booster Redemption Amount =

EUR 1,000 + (EUR 1,000 x -17%) x 1 = EUR 830

As the Observed Performance has not been equal to or greater than one or more Lock-in Level(s) on one or more Bermudan observation date(s), the Lock-in Booster Redemption Amount is determined by reference to the performance of the Reference Item on the final valuation date and is less than the Calculation Amount.

48. REFERENCE ITEM-LINKED REDEMPTION AMOUNT = LOCK-IN CALL REDEMPTION AMOUNT

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

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

(i) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than any Lock-in Level, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Call Performance; Relevant Lock-in Level]) x OFX]; or

(ii) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been less than any Lock-in Level AND:

(1) Call Performance is equal to or greater than the Barrier, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Call Performance) x OFX]; or

(2) Call Performance is less than the Barrier, the Reference Item Amount will be an amount in the Specified Currency equal to the Calculation Amount; or

(iii) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than any Lock-in Level, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Call Performance; Relevant Lock-in Level]) x OFX]; or

(iv) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been less than any Lock-in Level AND:

(1) Call Performance is equal to or greater than the Barrier, the Reference Item Amount will be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Call Performance) x OFX]; or

(2) Call Performance is less than the Barrier, the Reference Item Amount will be an amount in the Specified Currency equal to the Calculation Amount.

Where Call Performance or Relevant Lock-in Level is multiplied by a participation rate ("**PR**") greater than 100%, the effect on the Lock-in Call Redemption Amount of changes in the level of the relevant Reference Item(s) will be magnified. Where the participation rate is less than 100%, the effect of changes in the level of the relevant Reference Item(s) will be reduced.

In addition, where the relevant Issue Terms specify that FX Option Conversion is applicable, the Lock-in Call Redemption Amount will reflect changes in the specified exchange rate between the relevant initial exchange rate and the relevant final exchange rate on the specified FX valuation date(s) where OFX is applied to the relevant formula, as specified above.

Where Observed Performance is equal to or greater than one or more specified lock-in level(s) during the observation period (where American Lock-in Valuation applies) or in respect of any relevant Bermudan observation date (where Bermudan Lock-in Valuation applies), the Lock-in Call Redemption Amount will be floored at the highest lock-in level which is exceeded during such period or on such Bermudan observation dates and this may operate to increase the Lock-in Call Redemption Amount compared to what it would have been had such lock-in not been applied. However, where the Observed Performance is not equal to or greater than any specified lock-in level(s) during such period or on such Bermudan observation dates, the Lock-in Call Redemption Amount will only be greater than the Calculation Amount in the event that the Call Performance of the Reference Item(s) is greater than zero.

Observed Performance is determined as Call RI Performance MINUS the Call Strike (being the percentage specified in the relevant Issue Terms).

Call RI Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items), in each case, during the Observation Period (where American Lock-in Valuation applies) or in respect of the relevant Bermudan observation date (where Bermudan Lock-in Valuation applies).

Call Performance is determined as Relevant Performance MINUS the Call Strike.

Relevant Performance is determined as either (i) the performance of the Reference Item (where the Notes relate to a single Reference Item) or (ii) the sum of the weighted performances of each of the Reference Items or the performance of the Reference Item which has a performance which is ranked the specified number highest or lowest (as specified in the relevant Issue Terms) of all of the Reference Items (where the Notes relate to a basket of Reference Items).

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

Consequently, if Observed Performance of the Reference Item(s) is equal to or greater than one or more specified lock-in level(s) during the observation period (where American Lock-in Valuation applies) or in respect of the relevant Bermudan observation date (where Bermudan Lock-in Valuation applies), the Lock-in Call Redemption Amount will be floored at the highest lock-in level which is exceeded regardless of the performance of the Reference Item(s) on the final valuation date and the Lock-in Call Redemption Amount will be greater than the Calculation Amount.

However, if Observed Performance of the Reference Item(s) is not equal to or greater than one or more specified lock-in level(s) during the observation period (where American Lock-in Valuation applies) or in respect of the relevant Bermudan observation date (where Bermudan Lock-in Valuation applies), the Lock-in Call Redemption Amount will depend on the value of the Reference Item(s) on the specified final valuation date(s) and:

(i) if the Call Performance is equal to or greater than the specified barrier, the Lock-in Call Redemption Amount will be determined by reference to the Call Performance and will be greater than the Calculation Amount; or

(ii) if the Call Performance is less than the specified barrier, the Lock-in Call Redemption Amount will be equal to the Calculation Amount.

Examples of the calculation of the Non-Protected Knock-in Put with Call Spread Redemption Amount:

The following examples illustrate how the Lock-in Call Redemption Amount is calculated in respect of Notes linked to one Reference Item where Bermudan Lock-in Valuation applies:

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

Calculation Amount EUR 1,000

Call Strike: 100%
Participation Rate (PR): 100%
FX Option Conversion: Not Applicable: FX = 1
Bermudan Lock-in Valuation: Applicable
Bermudan Observation Dates: Monthly

Lock-in Levels: 5%, 10%, 15%
Barrier: 0%

a) Observed Performance on one or more Bermudan observation date(s) is equal to or greater than any Lock-in Level

Bermudan observation dates and final valuation date	**Value of Reference Item for Bermudan observation date / final valuation date**	**RI Performance**	**Observed Performance**	**Equal to or Greater Than a Lock-in Level?**
Month 1	EUR 101	$\frac{\text{EUR 101}}{\text{EUR 100}} = 1.01$ Or 101% (expressed as a percentage)	101% - 100% = 1%	NO
Month 2	EUR 103	$\frac{\text{EUR 103}}{\text{EUR 100}} = 1.03$ Or 103% (expressed as a percentage)	103% - 100% = 3%	NO
Month 3	EUR 107	$\frac{\text{EUR 107}}{\text{EUR 100}} = 1.07$	107% - 100% = 7%	YES – exceeds 5%

		Or 107% (expressed as a percentage)		
Month 4	EUR 105	$\frac{\text{EUR 105}}{\text{EUR 100}} = 1.05$ Or 105% (expressed as a percentage)	105% - 100% = 5%	YES – equals 5%
Month 5	EUR 111	$\frac{\text{EUR 111}}{\text{EUR 100}} = 1.11$ Or 111% (expressed as a percentage)	111% - 100% = 11%	YES – exceeds 10%
Final valuation date	EUR 99	$\frac{\text{EUR 99}}{\text{EUR 100}} = 0.99$ Or 99% (expressed as a percentage)	99% - 100% = -1%	NO

Therefore the highest Lock-in Level which is exceeded is 10% and the Call Performance will be determined by reference to the following:

$$\frac{\textbf{EUR 99}}{\textbf{EUR 100}} - \mathbf{1} = \ -\mathbf{0.01}\ (\textbf{expressed as a percentage}, -\mathbf{1}\%)$$

Lock-in Call Redemption Amount =

EUR 1,000 + (EUR 1,000 x 100% x Max [-1%; 10%]) x 1 = EUR 1,010

As the Observed Performance has been equal to or greater than one or more Lock-in Level(s) on one or more Bermudan observation date(s), the Lock-in Call Redemption Amount is equal to or greater than the highest Lock-in Level which is exceeded regardless of the performance of the Reference Item on the final valuation date.

b) Observed Performance on one or more Bermudan observation date(s) is not equal to or greater than any Lock-in Level and Call Performance is less than the Barrier

Bermudan observation date and final valuation date	**Value of Reference Item for Bermudan observation date / final valuation date**	**RI Performance**	**Observed Performance**	**Equal to or Greater Than a Lock-in Level?**
Month 1	EUR 101	$\frac{\text{EUR 101}}{\text{EUR 100}} = 1.01$ Or 101% (expressed as a percentage)	101% - 100% = 1%	NO
Month 2	EUR 103	$\frac{\text{EUR 103}}{\text{EUR 100}} = 1.03$	103% - 100% = 3%	NO

		Or 103% (expressed as a percentage)		
Month 3	EUR 104	$\frac{\text{EUR 104}}{\text{EUR 100}} = 1.04$ Or 104% (expressed as a percentage)	104% - 100% = 4%	NO
Month 4	EUR 99	$\frac{\text{EUR 99}}{\text{EUR 100}} = 0.99$ Or 99% (expressed as a percentage)	99% - 100% = -1%	NO
Month 5	EUR 90	$\frac{\text{EUR 90}}{\text{EUR 100}} = 0.90$ Or 90% (expressed as a percentage)	90% - 100% = -10%	NO
Final valuation date	EUR 83	$\frac{\text{EUR 83}}{\text{EUR 100}} = 0.83$ Or 83% (expressed as a percentage)	83% - 100% = -17%	NO

No Lock-in Level is exceeded and the RI Performance and therefore the Observed Performance is less than zero on the Final Valuation Date.

Lock-in Call Redemption Amount = EUR 1,000

As the Observed Performance has not been equal to or greater than one or more Lock-in Level(s) on one or more Bermudan observation date(s) and the Observed Performance on the Final Valuation Date is zero, the Lock-in Call Redemption Amount is equal to the Calculation Amount.

SECTION A.3- INVESTMENT CONSIDERATIONS

Prospective investors should have regard to the considerations set out below when making any investment decision. Terms used but not defined herein have the meanings given to them in the section of this Base Prospectus entitled "*Risk Factors*".

Prospective investors must review the relevant documentation

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

Considerations relating to the proposed FTT

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT to be adopted in certain participating EU member states including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate. If the Commission's Proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

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

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's Proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets). The Issuer is, in certain circumstances, able to pass on any such tax liabilities to Holders and therefore this may result in investors receiving less than expected in respect of the Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective Holders are advised to seek their own professional advice in relation to the FTT.

Considerations in relation to potential regulatory initiatives

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the derivatives and structured securities industries. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may restrict investment in certain Notes, have an adverse impact on the regulatory position for certain investors and/or on the incentives for certain investors to

hold Notes and may thereby also affect the liquidity of such Notes in the secondary market. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger or the Dealers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment at the time of such investment or at any time in the future. Prospective investors should therefore make themselves aware of the changes and requirements applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes.

Considerations in relation to Green Bonds

The Issue Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically to finance or refinance, in whole or in part, Green Loans (as defined in "*Use of Proceeds*" below) that promote climate-friendly and other environmental purposes and such Notes are referred to as "**Green Bonds**".

Prospective investors should make their own independent decision to invest in Green Bonds and as to whether an investment in Green Bonds is appropriate or proper for them based upon their own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as they may deem necessary. No assurance is given by the Issuer or the Dealers that the use by the Issuer of the net proceeds of any Green Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans).

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called EU Taxonomy)) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans.

The Issuer has published a framework relating to its investment in Green Loans which is available on the Issuer's website (*www.danskebank.com*) (the "**Issuer's Green Bond Framework**"). This defines the Green Loans eligible to be funded by the net proceeds of Green Bonds issued by the Issuer (and other entities within the Danske Bank Group) and outlines the process used to identify, select and report on eligible Green Loans and how the management of Green Bond proceeds is organised. A Green Bond report will be published by the Issuer on an annual basis which will be available on its website in accordance with the Issuer's Green Bond Framework. However, investors should note that Green Loans will be recorded on a portfolio basis in respect of the Issuer as a whole (and not on a per Green Bond basis) and no other notification will be provided to investors as to the investment by the Issuer of an amount equal to the net proceeds of any specific issue of Green Bonds.

The Issuer will strive over time to achieve a level of allocation for Green Loans that matches or exceeds the balance of net proceeds from its outstanding Green Bonds. While any Green Bond net proceeds remain unallocated to Green Loans, the Issuer will temporarily hold or invest any unallocated net proceeds at its own discretion in the manner described in the Issuer's Green Bond Framework.

Investors should note that and the Issuer's Green Bond Framework may be amended or updated from time to time and investors should therefore refer to the most recent version of the Issuer's Green Bond Framework which will be available on the Issuer's website.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria and, if given, such opinion or certification may be withdrawn or may attest that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds. For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Green Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in this Base Prospectus and/or the relevant Issue Terms, (i) there can be no assurance that it will be possible for the Issuer to invest an amount equal to the net proceeds of the relevant Green Bonds in Green Loans in accordance with any particular timing schedule and the Issuer may temporarily hold or invest any unallocated net proceeds at its own discretion in the manner described in the Issuer's Green Bond Framework and (ii) there can be no assurance that any Green Loans will be capable of being used in or substantially in the manner or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or any failure to apply an amount equal to the net proceeds of any issue of Green Bonds for any Green Loans, as aforesaid, will not (i) constitute an event of default or, as the case may be, enforcement event under the relevant Green Bonds (ii) create an obligation for the Issuer to redeem the Green Bonds; or (iii) give Holders an option to redeem the Green Bonds. In addition and for the avoidance of doubt, neither the net proceeds of any Green Bonds nor any amount equal to such net proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Green Loans.

Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the section "*Risks related to the structure of a particular issue of Notes*", including any bail-in and resolution measures available under BRRD in the same way as any other Notes issued under the Programme are subject thereto, see "*The European Union has adopted a bank recovery and resolution directive which is intended to enable a*

range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. Should the Group enter into resolution this could, in certain limited circumstances, ultimately entail the bail-in of Notes" above.

Considerations relating to Credit-Linked Notes

General considerations

Following the occurrence of a Credit Event, the Credit-Linked Notes will either (i) cease to bear interest, on all or part of the Calculation Amount, or interest will cease to be paid or the interest amount will be reduced, as applicable, from the Interest Payment Date or Interest Period Date immediately preceding the Credit Event Determination Date if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the relevant Issue Terms, or (ii) cease to bear interest, on all or part of the Calculation Amount, as applicable, from the Credit Event Determination Date if "Accrual of Interest upon Credit Event" is specified as being Applicable in the relevant Issue Terms.

The Credit Derivatives Determinations Committee

Credit Derivative Determinations Committees were established pursuant to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 12 March 2009) to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. In respect of a Credit Event relating to Credit-Linked Notes, prospective purchasers should note that the Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues. The particular risks associated with this are set out in the section of this Base Prospectus entitled "*Risk Factors*".

Settlement Suspension, Adjustments and Interest Provisions

If, following the determination of a Credit Event Determination Date but prior to an applicable Valuation Date, ISDA publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to determine the occurrence of a Credit Event have been satisfied, the Calculation Agent may at its option determine that the applicable timing requirements of the Reference Item Conditions and the definitions of Credit Event Redemption Date, Valuation Date, Valuation Obligation Observation Settlement Period, VSN Cut-off Date and any other Reference Item Condition as determined by the Calculation Agent shall toll and be suspended and remain suspended (such period of suspension, a "Suspension Period") until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has resolved (a) that a Credit Event has or has not occurred or (b) not to determine such matters. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has made such resolution, the relevant timing requirements of the Reference Item Conditions that have previously tolled or been suspended shall resume on the Business Day following such public announcement by ISDA.

In the case of interest bearing Credit-Linked Notes, if a Suspension Period falls in any one or more Interest Periods, then no interest shall accrue during each portion of an Interest Period during which a Suspension Period exists and if an Interest Payment Date falls in a Suspension Period, such Interest Payment Date will be deferred until after the end of the Suspension Period, all subject to Interest Payout Conditions 0 and 6 and the provisions of Reference Item Schedule 2.

In the event of any such Suspension Period, the Calculation Agent may make (i) such consequential or other adjustment(s) or determination(s) to or in relation to the Terms and Conditions as may be desirable or required either during or following any relevant Suspension Period to account for or reflect such suspension and (ii) determine the effective date of such adjustment(s) or determination(s).

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions

The Issuer has issued Credit-Linked Notes under previous base prospectuses in respect of the Programme. Such previous Credit-Linked Notes reflected certain provisions of the 2003 ISDA Credit Derivatives Definitions (as supplemented, the "**2003 ISDA Definitions**"). There are a number of important differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions. In particular the 2014 ISDA Definitions have:

(i) introduced a new Credit Event of "Governmental Intervention", which is intended to capture "bail-in" procedures to which financial institutions may be subject;

(ii) made certain amendments to the Restructuring Credit Event to provide for the possibility of a Euro exit;

(iii) reduced the number of buckets applicable in circumstances where Mod Mod R is applicable and deleted the concept of the "Enabling Obligation" which was previously applicable to both Mod R and Mod Mod R;

(iv) introduced the concept of Asset Package Delivery in respect of certain Financial Reference Entities and Sovereigns. This provides that if Deliverable Obligations are exchanged into non-Deliverable assets or written-down in part or in full, in certain circumstances, the credit protection buyer will be able to deliver the resultant package of Assets or the written-down Deliverable Obligation to realise its protection;

(v) split credit protection between senior and subordinated coverage in respect of a Governmental Intervention and Restructuring Credit Event for Financial Reference Entities, i.e. a Senior Transaction will only be triggered by a Restructuring or Governmental Intervention of Senior Obligations and a Subordinated Transaction will not be capable of being triggered by a Restructuring or Governmental Intervention of an obligation which is Subordinated to the Subordinated Reference Obligation;

(vi) made a number of changes to the provisions for determining a Successor to a Reference Entity, particularly with respect to Financial and Sovereign Reference Entities;

(vii) provided for a new election of "Standard Reference Obligation" which, if chosen, will mean that the Reference Obligation will be the obligation of the relevant seniority level published in respect of the relevant Reference Entity on a List maintained by ISDA. A transaction on the terms of the 2014 ISDA Definitions may elect not to apply that election such that the Reference Obligation would remain as chosen by the parties, although, if this is the case, the procedure for selecting a Substitute Reference Obligation has also changed significantly in the 2014 ISDA Definitions;

(viii) replaced the Not Contingent Deliverable Obligation Characteristic with the concept of Outstanding Principal Balance. In order for an obligation (including the Reference Obligation) to constitute a Deliverable Obligation, it must have an Outstanding Principal Balance greater than zero;

(ix) amended the definition of "Qualifying Guarantee" to expand the universe of guarantees that can constitute Qualifying Guarantees (with a particular emphasis on including, to some extent, guarantees with caps or transfer provisions); and

(x) introduced a large number of technical and other changes.

Considerations relating to Equity-Linked Notes

General considerations

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

Considerations relating to Fund-Linked Notes

General considerations

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

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

Regulation of benchmarks

Key international regulatory initiatives relating to the reform of benchmarks include (i) the International Organisation of Securities Commissions' ("**IOSCO**") Principles for Financial Benchmarks (as set out in IOSCO's Final Report on Principles for Financial Benchmarks (FR07/13), as recently supplemented by IOSCO's Report on Guidance on the IOSCO Principles for Financial Benchmarks (FR 13/2016), the IOSCO Principles) and (ii) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance

of investment funds and amending Directive 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**EU Benchmarks Regulation**") and (iii) Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**" and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**"). The IOSCO Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering (among other things) governance and accountability as well as the quality, integrity and transparency of benchmark design, determination and methodologies.

The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and most provisions apply, subject to certain transitional provisions, from 1 January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation among other things applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it requires UK benchmark administrators to be authorised or registered and comply with relevant requirements and it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the United Kingdom Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The scope of the Benchmarks Regulations is wide and, in addition to so-called "critical benchmark" indices, such as LIBOR or EURIBOR, apply to many interest rates, foreign exchange rates and indices (including equity, commodity and "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU or UK regulated market, EU or UK multilateral trading facility ("**MTF**") or EU or UK organised trading facility ("**OTF**")) or via a systematic internaliser, certain financial contracts and certain investment funds. The requirements of the Benchmarks Regulations are intended to take into account the systemic significance, perceived risk profile and certain other relevant characteristics of different types of benchmarks.

Reform and replacement of Interbank Offered Rates

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that LIBOR will not continue on the current basis. In particular, on 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). Pursuant to the FCA Announcement, all LIBOR settings will either cease to be provided by an administrator or no longer be representative: (i) immediately after 31 December 2021, in the case of all euro LIBOR and Swiss franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month U.S. dollar LIBOR settings; and (ii) immediately after 30 June 2023, in the case of the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings. In relation to the remaining LIBOR settings (that is, the 1-month, 3-month and 6-month sterling, U.S. dollar and Japanese yen LIBOR settings), the FCA will consult or continue to consider the case for using its powers to require IBA to continue publishing these settings on a 'synthetic' basis, though publication of the 1-month, 3-month and 6-month Japanese yen LIBOR settings would cease permanently at the end of 2022. Nevertheless, the FCA confirmed that, even if it does require IBA to continue publishing any

of these nine remaining LIBOR settings on a 'synthetic' basis, such settings will no longer be representative of the underlying market and the economic reality that such settings are intended to measure and representativeness will not be restored. Therefore, after 31 December 2021 (or 30 June 2023 in relation to the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings) all LIBOR settings will either cease to be provided by any administrator or will no longer be representative.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts without robust fallback provisions may increase the risk to the euro area financial system.

Together with other developments, relevant authorities are strongly encouraging the transition away from LIBOR and other Interbank Offered Rates ("**IBORs**"), such as EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks (the "**Risk Free Rates**"). This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("€STR") as the new euro risk-free rate, (iii) for Swiss franc LIBOR, the Swiss Average Rate Overnight rate ("**SARON**") and (iv) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary U.S. dollar interest rate benchmark. Each of these Risk Free Rates is "backward-looking", meaning that each such rate is calculated at the end of the relevant tenor rather than the beginning. Forward-looking Risk Free Rates are not generally available as of the date of this Base Prospectus and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the date of this Base Prospectus are overnight rates and are intended to be nearly risk-free. As Risk Free Rates are comparatively new, less historical date data is available than for IBORs and any hypothetical or historical performance data and trends that may exist in respect of Risk Free Rates are not indicative of, and have no bearing on, the potential performance of Risk Free Rates. The future performance of any Risk Free Rate is impossible to predict, and therefore no future performance of any Risk Free Rate should be inferred from any hypothetical or historical data or trends and investors should be aware that SONIA, SOFR, €STR and SARON may behave materially differently from IBORs as interest reference rates and could provide a worse return over time than an IBOR. Moreover, daily changes in Risk Free Rates have, on occasion, been more volatile than daily changes in comparable benchmarks or market rates.

The market continues to develop in relation to Risk Free Rates as reference rates in the capital markets. Market terms for notes linked to SONIA, SOFR, €STR, SARON and/or any other Risk Free Rate, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time and, as a result, trading prices of the notes linked to SONIA, SOFR, €STR, SARON and/or any other Risk Free Rate may be lower than those of later-issued notes linked to the same rate. The market or a significant part thereof (including the Issuer) may adopt an application of the Risk Free Rates that differs significantly from the Risk Free Rates identified as of the date of this Base Prospectus. In addition, the manner of adoption or application of the Risk Free Rates in the Eurobond markets may differ materially compared with the application and adoption of the Risk Free Rates in other markets, such as the derivatives and loan markets.

SECTION B - DOCUMENTS

SECTION B.1 - DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Group for the financial years ended 31 December 2020 and 31 December 2019 (respectively, the "**Annual Report 2020**" and the "**Annual Report 2019**", respectively, and together, the "**Annual Reports**") and the Interim Report – First Quarter 2021 (the "**Interim report first quarter 2021**") of the Group for the first quarter period ended 31 March 2021 shall be deemed to be incorporated in, and to form part of, this Base Prospectus, excluding the following sections:

(i) in respect of the Annual Report 2020:

- the section "Outlook for 2021" of the "Executive summary" on page 9;
- the infographic "Our 2023 ambitions for our key stakeholders" in the section "Strategy execution" on page 10;
- the first paragraph of the sub-section "Shareholders" in the section "Strategy execution" on page 12; and
- the fourth paragraph of the sub-section "Shareholders" in the section "Strategy execution" on page 13 starting with "In addition, we used 2020….";

(ii) in respect of the Annual Report 2019:

- the section "Outlook for 2020" of the "Executive summary" on page 11 thereof;
- the last bullet under "Better Bank 2023" of the "Strategy execution" section on page 16 thereof; and
- the last paragraph under "Improved profitability" of the "Strategy execution" section on page 17 thereof;

(iii) in respect of the Interim report first quarter 2021:

- the section "Outlook for 2021" of the "Executive summary" on page 5 thereof.

The section "*Terms and Conditions of the Notes*" from the following base prospectuses and prospectus supplements relating to the Programme shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(i) Reference Item-Linked Notes Base Prospectus dated 21 June 2013 (pages F-1 to F-116 inclusive), as supplemented by a Prospectus Supplement dated 19 February 2014 (pages 60 to 69); and

(ii) Structured Rates, Reference Item and Credit-Linked Notes Base Prospectus dated 30 September 2013 (pages F-1 to F-126 inclusive), as supplemented by a Prospectus Supplement dated 14 February 2014 (pages 3 to 11);

(iii) Reference Item-Linked Notes Base Prospectus dated 20 June 2014 (pages F-1 to F-115 inclusive);

(iv) Base Prospectus dated 19 September 2014 (pages F1-F210 inclusive), as supplemented by Prospectus Supplement dated 6 November 2014 (pages 2-3), a Prospectus Supplement dated

5 December 2014 (pages 76-78) and a Prospectus Supplement dated 24 March 2015 (pages 85-97);

(v) Base Prospectus dated 23 June 2015 (pages F1-F212 inclusive);

(vi) Base Prospectus dated 22 June 2016 (pages F1-F228 inclusive);

(vii) Base Prospectus dated 20 June 2017 (pages F1 – F227 inclusive);

(viii) Base Prospectus dated 19 June 2018 (pages F1-F232 inclusive);

(ix) Base Prospectus dated 18 June 2019 (pages F1-F302 inclusive); and

(x) Base Prospectus dated 17 June 2020 (pages E-1 to E-305 inclusive).

In relation to each of the documents deemed to be incorporated in this Base Prospectus, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The sources of the consolidated financial statements (including the auditors' reports thereon and notes thereto) in the Annual Reports incorporated by reference herein are as follows:

Information	*Source*
Income Statement for the Group for the year ended 31 December 2020	Annual Report 2020 pg. 74
Statement of Comprehensive Income for the Group for the year ended 31 December 2020	Annual Report 2020 pg. 75
Balance Sheet for the Group as at 31 December 2020	Annual Report 2020 pg. 76
Statement of Capital for the Group for the year ended 31 December 2020	Annual Report 2020 pgs. 77-79
Cash Flow Statement for the Group as at and for the year ended 31 December 2020	Annual Report 2020 pg. 80
Notes to the Financial Statements for the Group as at and for the year ended 31 December 2020	Annual Report 2020 pgs. 81-215
Statement by the Management as at and for the year ended 31 December 2020	Annual Report 2020 pg. 238

Independent Auditor's Report for the Group for the year ended 31 December 2020	Annual Report 2020 pgs. 239-243
Income Statement for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 70
Statement of Comprehensive Income for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 71
Balance Sheet for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 72
Statement of Capital for the Group for the year ended 31 December 2019	Annual Report 2019 pgs. 73-76
Cash Flow Statement for the Group as at and for the year ended 31 December 2019	Annual Report 2019 pg. 77
Notes to the Financial Statements for the Group as at and for the year ended 31 December 2019	Annual Report 2019 pgs. 78-211
Statement by the Management as at and for the year ended 31 December 2019	Annual Report 2019 pg. 236
Independent Auditor's Report for the Group for the year ended 31 December 2019	Annual Report 2019 pgs. 237-241

The sources of the consolidated financial statements (and notes thereto) in the Interim Report first quarter 2021 incorporated by reference herein are as follows:

Information	*Source*
Income Statement for the Group for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pg. 24
Statement of Comprehensive Income for the Group for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pg. 25
Balance Sheet for the Group for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pg. 26
Statement of Capital for the Group for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pgs. 27-28
Cash Flow Statement for the Group as at and for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pg. 29
Notes to the Financial Statements as at and for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pgs. 30-61
Statement by the Management as at and for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pg. 62

Independent Auditors' Review Report for the Group for the first quarter period ended 31 March 2021	Interim Report first quarter 2021 pg. 63

The Annual Report 2020 incorporated by reference herein can be viewed online at *https://danskebank.com/-/media/danske-bank-com/file-cloud/2021/2/annual-report-2020.pdf?rev=9b5fb72dd4dc4c80b191abe5b15df305*.

The Annual Report 2019 incorporated by reference herein can be viewed online at *https://danskebank.com/-/media/danske-bank-com/file-cloud/2020/2/annual-report-2019.pdf?rev=ce58f68c871c451ab82c07640edbc51f*.

The Interim Report first quarter 2021 incorporated by reference herein can be viewed online at *https://danskebank.com/-/media/danske-bank-com/file-cloud/2021/4/danske-bank-interim-report-first-quarter-2021.pdf?rev=e02c4a59b64c42ffbb1adf2055808841&hash=B4BB76B02590F29937AE8F1886B8A96A*.

This Base Prospectus is, and any supplements hereto will be, available for viewing at *https://www.euronext.com/en/markets/dublin*.

The Previous Terms and Conditions incorporated by reference herein can be viewed online at *https://danskebank.com/investor-relations/debt/funding-programmes*.

SECTION B.2 - DOCUMENTS AVAILABLE FOR INSPECTION

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of Euronext Dublin at *https://www.euronext.com/en/markets/dublin*:

(a) a copy of this Base Prospectus and any Final Terms relating to Notes which are admitted to trading on the Regulated Market and any Pricing Supplement relating to Exempt Notes which are admitted to trading on the Global Exchange Market; and

(b) any supplements to this Base Prospectus, any future base prospectuses relating to the Programme and any supplements to future base prospectuses relating to the Programme.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Issuer at *www.danskebank.com*:

(a) the Articles of Association of the Issuer;

(b) all reports, letters, and other documents, valuation and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus;

(c) the Annual Reports and the Interim Report first quarter 2021 (as defined in "*Documents Incorporated by Reference*");

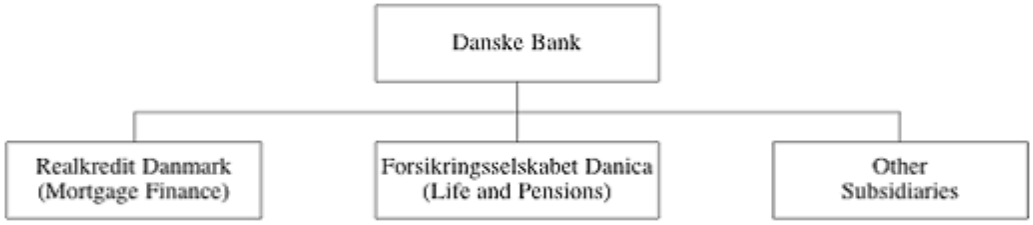
(d) the Base Prospectuses setting out the Previous Terms and Conditions;

(e) any other documents incorporated herein by reference from time to time;

(f) any Final Terms relating to Notes which are admitted to trading on the Regulated Market and any Pricing Supplement relating to Exempt Notes which are admitted to trading on the Global Exchange Market.

SECTION C - DESCRIPTION OF THE DANSKE BANK GROUP

The general corporate structure of the Danske Bank Group (the "**Danske Bank Group**" or the "**Group**") is as shown below:



Overview

The Group is the leading financial service provider in Denmark (source: the DFSA) measured by total working capital as at 30 September 2020, and one of the largest in the Nordic region measured by total assets as at 31 December 2020. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the largest bank in Denmark (source: the DFSA), is one of the larger banks in Finland and Northern Ireland, and has challenger positions in Sweden and Norway. As at 31 December 2020, the Group's total assets amounted to DKK 4,109 billion (EUR 552.4 billion)[1] and the Group employed 22,376 full-time equivalent employees. As at the same date, the Group had approximately 3.3 million customers and approximately 2.4 million customers used the Group's online services. The Group had 191 branches as at 31 December 2020.

Danske Bank A/S ("**Danske Bank**" or the "**Issuer**") is the parent company of the Group. Danske Bank is a Nordic bank with bridges to the rest of the world, and its core markets are Denmark, Sweden, Norway and Finland. In these countries, it serves all types of customers, from retail customers and commercial to large corporate and institutional customers. It also operates in Northern Ireland, where it serves both retail and commercial customers. The Group has additional offices in several other European countries including a subsidiary in Luxembourg and branch offices in Poland, Germany and the U.K., where its main offerings are solutions for Nordic and local businesses as well as private banking clients. The Group also conducts broker-dealer activities in the United States.

The registered office of the Issuer is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

The Issuer's History and Development

The Issuer was founded in Denmark and registered on 5 October 1871 and has, through the years, merged with a number of financial institutions. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Business Authority.

Organisational Structure and Business Units

On 25 August 2020, the Issuer announced adjustments to its organisation which will combine Banking DK and Banking Nordic in Personal & Business Customers and combine C&I and Asset Management in Large Corporates & Institutions effective 1 January 2021.

[1] Unless specified, DKK amounts are converted into EUR at FX rate = 7.4451 DKK per EUR.

Personal & Business Customers

Personal & Business Customers serves personal customers and small and medium-sized business customers across all markets. This unit is headed by Glenn Söderholm.

Large Corporates & Institutions

Large Corporates & Institutions serves large corporates and institutional customers across all markets. This unit is headed by Berit Behring.

Shareholders' equity

The Issuer's shareholders' equity was DKK 160.2 billion (EUR 21.5 billion) as at the end of 2020, as against total equity at 1 January 2020 of DKK 156.3 billion (EUR 20.9 billion)[2].

At year-end 2020, the Issuer's authorised and issued share capital totalled DKK 8,621,846,210 (EUR 1.159 billion) based on 862,184,621 shares of DKK 10 (EUR 1.339) each. The Issuer's shares are listed on Nasdaq Copenhagen A/S.

At year-end 2020, the Issuer had approximately 299,000 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or if any change occurs in a previously notified shareholding to the effect that the 5, 10, 15, 20, 25, 50, 90 or 100 per cent. thresholds and the thresholds of one-third or two-thirds of the voting rights or the share capital are reached or no longer reached.

At year-end 2020, one shareholder group had notified the Issuer of holding 5 per cent. or more of the Issuer's share capital and voting rights:

- A.P. Møller-Holding Group held a total (directly and indirectly) of more than 20.0 per cent. of the shares and the voting rights of the Issuer.

The Issuer estimates that, at year-end 2020, 57 per cent. of its share capital was held by investors inside of Denmark and 43 per cent. of its share capital was held by investors outside of Denmark. Most foreign investors are based in the United States and the United Kingdom.

Capital and Solvency

The Group's capital base consists of tier 1 capital (common equity tier 1 capital and additional tier 1 capital instruments) and tier 2 capital. At 31 December 2020, the capital base of the Group amounted to DKK 180.1 billion (EUR 24.2 billion), the total capital ratio for the Group was 23.0 per cent., with a common equity tier 1 capital ratio of 18.3 per cent. and a tier 1 capital ratio of 20.5 per cent. At 31 December 2020, the total capital ratio for the Issuer was 26.3 per cent. with a common equity tier 1 ("**CET1**") ratio of 21.0 per cent. and a tier 1 capital ratio of 23.5 per cent.

At the end of 2020, the Group's REA amounted to DKK 784 billion (EUR 105.4 billion), against DKK 767 billion (EUR 102.7 billion)[3] at the end of 2019. The increase in REA is mainly driven by an increase in credit risk REA of DKK 17.4 billion (EUR 2.3 billion) due to increased credit exposure and preparation for the implementation of a new regulatory definition of default. The REA for market risk decreased by DKK 0.2 billion (EUR 0.03 billion) together with the REA for operational risk, which decreased by DKK 0.7 billion (EUR 0.1 billion) due to a decrease in income (year-end 2020 compared against year-end 2019). The REA for counterparty credit risk increased by DKK 0.5 billion (EUR 0.07 billion) from the 2019 level.

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[2] FX rate at 1 January 2020 = 7.4719 DKK per EUR.

[3] FX rate at 31 December 2019 = 7.4698 DKK per EUR.

The following table below shows the total capital ratio, tier 1 capital ratio and common equity tier 1 capital ratio. The second table shows the risk exposure amounts, tier 2 capital instruments and additional tier 1 capital instruments.

Danske Bank Group (%)	31 Dec. 2020	31 Dec. 2019
Total capital ratio	23.0	22.7
Tier 1 capital ratio	20.5	20.4
Common equity tier 1 capital ratio, excluding hybrid core capital	18.3	17.3

Note: The ratios are calculated in accordance with the Danish Financial Business Act.

Source: Annual Report 2020, pg. 79.

Danske Bank Group	(DKKm)		(EURm)	
	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Risk exposure amount	784,184	767,177	105,411	102,704
Additional tier 1 capital instruments	17,282	23,944	2,323	3,205
Tier 2 capital instruments	19,108	17,598	2,569	2,356
Exchange Rate (DKK/EUR)			7.4393	7.4698

Source: (DKK amounts) Annual Report 2020, pg. 79.

On 3 May 2018, the DFSA ordered the Board of Directors and the Executive Board (since re-named to the Executive Leadership Team) to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of compliance and reputational risks as a result of weaknesses in the Group's governance. The DFSA initially estimated that a Pillar 2 add-on should amount to at least DKK 5 billion (EUR 0.67 billion)[4]. On 4 October 2018, the DFSA ordered the Group to reassess its solvency need with a view to adding an absolute minimum of DKK 10 billion (EUR 1.34 billion)[5] to the Group's Pillar 2 requirement (including the DKK 5 billion Pillar 2 add-on ordered in the DFSA decision dated 3 May 2018). The DKK 10 billion is required to be fully met with CET1 capital and constituted 1.3 percentage points of the solvency need as of end December 2019.

At the end of December 2020, the Group's solvency need was 12.6 per cent., a decrease of 0.1 percentage points from the level at the end of 2019. As of 31 December 2020, the Group's total capital ratio was 23.0 per cent. and the CET1 capital ratio was 18.3 per cent.

[4] FX rate at 3 May 2018 = 7.4497 DKK per EUR.
[5] FX rate at 4 October 2018 = 7.4567 DKK per EUR.

Subordinated debt and additional tier 1 capital

During 2020, the Issuer issued one tier 2 capital instrument (on 2 September 2020). The instrument issued had a nominal value of EUR 500 million (DKK 3,720.6 million)[6]. The Group redeemed two tier 2 capital instruments (on 9 December 2020 and 18 December 2020). The instruments had nominal values of DKK 1,150 million (EUR 155 million)[7] and CHF 150 million (EUR 138 million)[8], respectively. During the first five months of 2021, the Issuer issued one tier 2 capital instrument (on 15 February 2021) and one additional tier 1 instrument (on 18 May 2021). The tier 2 instrument had a nominal value of EUR 750 million (DKK 5,577 million)[9] and the additional tier 1 had a nominal value of USD 750 million (DKK 4,565)[10]. The Group redeemed one tier 2 instrument (on 19 May 2021). The instrument issued had a nominal value of EUR 750 million (DKK 5,577 million).[11]

Capital regulation

The Issuer is following the phase-in of the CRR II and the CRD V Directive in accordance with Danish and EU rules.

The impact of IFRS 9 on regulatory capital is subject to a five-year phase-in period from 1 January 2018, whereby an institution is allowed to include in its CET1 capital a portion of the increased expected credit loss provisions for a transition period. The transition method applied for the Group is based on a so-called dynamic approach taking into account both the initial impact and the evolution of the new expected credit loss provisions during the transition period.

In response to COVID-19, a legislative package with targeted legislative changes and selected changes to application timing was agreed and adopted by the EU legislators in June 2020. The most significant changes were to prolong the IFRS 9 transitional arrangement which increased the Group's CET1 capital with around DKK 0.6 billion and bringing forward the application date of the supporting factor for SMEs included in the CRR II which reduced the Group's REA with approximately DKK 16 billion in the fourth quarter of 2020.

The DFSA has approved the Issuer's continuing use of the financial conglomerate deduction method for holdings in Danica Pension. The deduction is based on Danica Pension's solvency need rather than on its minimum capital requirement. The non-deductible part of the holdings will be risk-weighted at 100 per cent.

Distributions of Dividends

The Group has the ambition to pay out ordinary dividends of 40-60 per cent. of its net profit. The proposal for the actual dividend ratio in a given year is made with respect to the capital targets and capital plan. The capital structure can be further adjusted through extraordinary dividends and/or share buy-back programmes if excess capital relative to the capital targets and planning is available after dividends have been paid out, profitable growth opportunities have been exhausted and other quantifiable matters with material impact on the Group's capital position have been accounted for. The Group's dividend policy was approved at the board meeting on 3 February 2021.

For 2020, a dividend of DKK 2.0 (EUR 0.268) per share, corresponding to DKK 1.7 billion or 38 per cent. of 2020 net profit was proposed to and approved at the Annual General Meeting on 16 March 2021.

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6 FX rate = 7.4412 DKK per EUR.
7 FX rate = 7.4429 DKK per EUR.
8 FX rate = 1.0845 CHF per EUR.
9 FX rate = 7.4366 DKK per EUR.
10 FX rate = 6.0866 DKK per USD.
11 FX rate = 7.4360 DKK per EUR.

Legal and Regulatory Proceedings

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an on-going dialogue with public authorities such as the DFSA. In particular, the investigations and events that took place in the Estonian branch are being discussed with the DFSA, SØIK (as defined below) and other public authorities such as the Estonian Financial Supervisory Authority the U.S. Department of Justice (the "**DOJ**") and the U.S. Securities and Exchange Commission (the "**SEC**").

Estonia matter

The Issuer remains in dialogue with various authorities regarding the terminated non-resident portfolio at the Issuer's Estonian branch. This includes criminal and regulatory investigations by authorities in Estonia, Denmark, France and the United States. The Issuer continues to cooperate with all authorities.

In 2018, the Estonian Office of the Prosecutor General opened a criminal investigation into former employees of the Estonian branch.

In November 2018, the Issuer was preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime ("**SØIK**") with violating the Danish AML Act on four counts all relating to the Estonian branch in the period from 1 February 2007 to the end of January 2016. In October 2020, SØIK added violation of the Danish Financial Business Act for governance and control failures in the period from 1 February 2007 to the end of 2017 to the preliminary charges.

In February 2019, the Issuer was placed under formal investigation by an investigating judge of the Tribunal de Grande Instance de Paris in the context of an on-going French criminal investigation and on the grounds of money laundering suspicions relating to certain transactions in the terminated portfolio of non-resident customers of the Issuer's Estonian branch, amounting to around DKK 160 million and performed between 2007 and 2014. The Issuer has posted bail in the amount of DKK 80 million.

The Issuer is reporting to, responding to and cooperating with various authorities, including the SØIK, DOJ and the SEC, relating to the Issuer's Estonian branch. The internal investigation work that the Issuer had planned to complete during 2020 has been finalised, and the Issuer has reported the findings to relevant authorities. The Issuer continues to fully cooperate and will provide the authorities with further information if and when requested. The overall timing of the authorities' investigations remains unknown and is not within the Issuer's control. It is not yet possible to reliably estimate the timing, form of resolution, or amount of potential settlement or fines, which could be material.

Based on orders from the DFSA, the Issuer's solvency need was increased in 2018 by a Pillar 2 add-on of in total DKK 10 billion to ensure adequate capital coverage of the increased compliance and reputational risks in relation to the Estonian AML matter.

On 9 January 2019, an action was filed in the United States District Court for the Southern District of New York by an alleged holder of the Issuer's American Depositary Receipts, representing its ordinary shares, against the Issuer and certain of its officers and former officers and/or directors. The complaint alleges that the defendants violated Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 by, among other things, making false and misleading statements and/or failing to disclose adverse information regarding the Issuer's business and operations in relation to AML matters relating to the Issuer's Estonian branch and related matters. The complaint seeks unspecified damages on behalf of a putative class of purchasers of the Issuer's American Depositary Receipts between 9 January 2014 and 29 April 2019. On 24 August 2020, the Court granted the Issuer's motion and dismissed all claims against the Issuer on three independent grounds. On 23 September 2020, the plaintiffs filed an appeal of this ruling to the Second Circuit. The Issuer has opposed that appeal, and a decision is expected in the second half of 2021. The Issuer intends to defend itself against these claims. The timing of the completion of the lawsuit and the outcome are uncertain.

On 3 March 2019, a court case was initiated against the Issuer and Thomas F. Borgen for approval of a class action led by a newly formed association with the aim to represent former and current shareholders in a liability action relating to the Estonian AML matter. On 21 January 2021, the court dismissed the case because it did not fulfil the criteria for being approved as a class action. The association has appealed this decision. The appeal will likely not be decided until late 2021 at the earliest. In March 2019 (148), October 2019 (59), January 2020 (9), March 2020 (38), September 2020 (55), and February 2021 (14), a total of 323 separate cases were initiated against the Issuer with a total claim amount of approximately DKK 7.9 billion. On 27 December 2019 (63) and 4 September 2020 (30), two separate claims were filed by 93 investors against the Issuer with a total claim amount of approximately DKK 1.7 billion. On 2 September 2020, 20 separate claims were filed by 20 investors against the Issuer with a total claim amount of approximately DKK 1.1 billion. On 18 September 2020, one case was filed by 201 investors against the Issuer with a total claim amount of approximately DKK 2.1 billion. On 18 September 2020, one case was filed against the Issuer and Thomas F. Borgen by two investors with a total claim amount of DKK 10 million. These court actions relate to alleged violations in the Issuer's branch in Estonia of the rules on prevention of money laundering and/or alleged failure to timely inform the market of such violations (and in one claim, also market manipulation). Of the 323 cases filed in the period from March 2019 to February 2021, 203 have been referred to the Eastern High Court. The remaining cases are currently pending or stayed before the Copenhagen City Court. The Issuer intends to defend itself against these claims. The timing of completion of any such lawsuits (pending or threatening) and their outcome are uncertain.

On 20 February 2020 and 12 March 2021, two cases were initiated against Thomas F. Borgen by 76 institutional investors, and funded by the litigation funder Deminor Recovery Services. The total claim amount is approximately DKK 3.2 billion. The Issuer has received procedural notifications in respect of both cases. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party in the future.

Other

In November 2020, the Issuer accepted a fine of DKK 9 million from SØIK for violating the Danish Executive Order on Investor Protection in connection with the Flexinvest Fri case.

All affected customers have been contacted, and the Issuer have compensated more than 99 per cent. The Issuer has taken several initiatives to handle the issue and make sure something similar should not happen again.

In 2019, the DFSA conducted an inspection of the Issuer's market monitoring function and issued a number of orders on 6 December 2019. The Issuer has since then taken a series of steps to ensure compliance with the orders. In addition, the DFSA also announced further investigation, which in June 2020 led the DFSA to file a criminal complaint against the Issuer for violation of the Market Abuse Regulation on account of inadequate market monitoring and market manipulation in respect of opposite trades. The Issuer has a dialogue with and cooperates with SØIK, but cannot comment further on the criminal complaint as long as SØIK is investigating the case.

The Issuer does not comment on the risk of fines being imposed or the amount of such fines, if any. The Issuer has an ongoing dialogue with different authorities and is cooperating with these authorities. The Issuer does not in general comment on its dialogue with authorities. The Issuer has no basis for providing any indication on when the investigations by authorities are expected to be completed. As and when required, the Issuer will update the financial market via the usual channels (i.e. company announcement or on *www.danskebank.com*). The Issuer will also include updated information regarding current legal and regulatory proceedings in its interim financial statements (which will be incorporated by reference in this Base Prospectus by a supplement hereto at the relevant time).

Management of the Issuer

The Issuer's administrative bodies are the Board of Directors and the Executive Leadership Team. The Board of Directors, which consists of non-executive directors, is elected by the shareholders of the Issuer at the annual General Meeting or at an extraordinary General Meeting, with the exception of those directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors (currently four). The non-employee directors, who are elected by the shareholders, are elected for terms of one year and the number of such directors may range from six to ten. Directors are eligible for re-election. The Issuer's Executive Leadership Team may consist of two to twelve members who are responsible for the day-to-day business and affairs of the Issuer. The business address of the Board of Directors and the Executive Leadership Team is 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

The present members of the Board of Directors and their external positions are as follows:

Members of the Board of Directors elected by the annual General Meeting

Karsten Dybvad, Chairman

Directorships and other offices:	None.

Carol Sergeant, Vice Chairman

Directorships and other offices:	Belmont Green Finance Limited (Member of the Board of Directors) Threadneedle Solutions Ltd (Company Director) Lloyds Register Foundation (Trustee and member of the Audit and Investment Committee) The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (Trustee). City University Business School, UK (Member of the Advisory Board and Chairman of Women's Leadership Counsel) Money Advice Trust, UK (Ambassador/representative).

Jan Thorsgaard Nielsen, Vice Chairman

Directorships and other offices:	Chief Investment Officer (CIO), (A.P. Møller Holding A/S) APMH Invest A/S (Chairman or member of the Board of Directors of eighteen affiliated undertakings) LEGO A/S (Member of the Board of Directors) Thorsgaard Holding ApS (Executive Officer)

Martin Blessing

Directorships and other offices:	None.
Lars-Erik Brenøe	
Directorships and other offices:	Executive Vice President, Head of Chairman's Office, A.P. Møller-Maersk A/S The A.P. Møller and Hustru Chastine Mc-Kinney Møller Foundation (A.P. Møller og Hustru Chastine Mc-Kinney Møller Fond til almene Formaal) (Member of the Boards of Directors and Member of the Boards of Directors or the Executive Boards of four affiliated undertakings) Maersk Broker K/S (Chairman or Vice Chairman of the Board of Directors of six affiliated undertakings) LINDØ port of Odense A/S (Member of the Board of Directors) Navigare Capital Partners A/S (Chairman) The A.P. Møller Family Foundation (A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond) (Member of the Board of Directors) The Confederation of Danish Industry (DI) (Member of the Central Board) The Danish Committee on Foundation Governance (Vice Chairman).
Raija-Leena Hankonen	
Directorships and other offices	Posti Group Oyj (Member of the Board of Directors and Chairman of the Audit Committee) Brigadeiro Holding Oy (Chairman) Metsä Board Oyj (Member of the Board of Directors) Jalmari and Rauha Ahokas Medical Foundation (Chairman) Savonlinna Opera Festival (Member of the Board of Directors) Helsinki Deaconess Foundation sr (Member of the Board of Directors).
Bente Avnung Landsnes	

Directorships and other offices:	NORBIT ASA (Vice Chairman)
	Heimstaden Bostad AB (Member of the Board of Directors)
	Infront ASA (Member of the Board of Directors).
Members of the Board of Directors elected by the Group's employees in Denmark	
Bente Bang	Vice Chairman of Finansforbundet in Denmark
Directorships and other offices:	Bikubens Personaleforening (Chairman)
Kirsten Ebbe Brich	
Directorships and other offices:	Chairman of Finansforbundet in Denmark
	Finansforbundet i Danske Banks Jubilæumsfond (Chairman)
	Danske Unions (transnational association of local Danske Bank Group staff unions) (Member of the Board of Directors)
	Danske Banks Pensionskasse for Førtidspensionister (Member of the Board of Directors)
	Danske Banks Velfærdsfond af 1993 (Member of the Board of Directors)
	Finansforbundet (The Financial Services Union in Denmark) (Member of the Executive Committee).
Thorbjørn Lundholm Dahl	Head of AML Transformation Office, Compliance
Directorships and other offices:	None.
Charlotte Hoffmann	Personal Adviser
Directorships and other offices:	None.

The present members of the Executive Leadership Team and their external positions are as follows:

Carsten Egeriis	CEO
Directorships and other offices:	Realkredit Danmark A/S (Chairman)
	Finans Danmark (Chairman)
	Fri af 16 September 2015 A/S (Chairman)

	Bikubens Pensionsfond (Chairman)
	Kreditforeningen Danmarks Pensionsafviklingskasse (Chairman)
Stephan Engels	CFO
Directorships and other offices:	Danske Bank, Belfast (Northern Bank Limited), Northern Ireland (Member of the Board of Directors).
Berit Behring	Head of Large Corporate & Institutions
Directorships and other offices:	Danica Pension, Livsforsikringsaktieselskab (Chairman)
	Forsikringsselskabet Danica, Skadesforsikringsaktieselskabet af 1999 A/S (Chairman)
	Danske Bank, Belfast (Northern Bank Limited), Northern Ireland (Member of the Board of Directors).
Karsten Breum	Chief People Officer
Directorships and other offices:	Finanssektorens Arbejdsgiverforening (FA) (The employer association for the finance sector) (Vice Chairman)
	Digital Dogme (Member of the Board of Directors)
	Finanskompetencepuljen (Member of the Board of Directors).
Frans Woelders	COO
Directorships and other offices:	None.
Glenn Söderholm	Head of Personal and Business Customers
Directorships and other offices:	Danske Hypotek AB (Chairman)
	Danske Leasing A/S (Chairman)
	Danske Mortgage Bank Plc (Chairman)
	Danske Invest Management A/S (Chairman)
	MobilePay A/S (Chairman).
	MobilePay Denmark A/S (Chairman).

	NASDAQ Nordic Ltd. Suomi Finland (Member of the Board of Directors) P27 AB (Member of the Board of Directors). Finans Danmark (Personal substitute to the Chairman of the Board of Directors)
Philippe Vollot	Chief Compliance Officer
Directorships and other offices:	Association of Certified Anti-Money Laundering Specialists (ACAMS) (Member of the Advisory Board) French Foreign Trade Advisor, Denmark Committee (Member).

The Issuer has appointed Magnus Agustsson as new Chief Risk Officer and he will become part of the Issuer's Executive Leadership Team by 1 December 2021, at the latest. George Anagnostopoulos has been appointed Interim Head of Group Risk Management and Interim Risk Officer.

The external positions for the members of the Board of Directors and the Executive Leadership Team may change. Updates of this information can be found on the Issuer's homepage, *https://danskebank.com/about-us/management*.

After application of the relevant laws and conflict of interest policies of the Issuer, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Leadership Team and their private interests and/or other duties listed above.

Corporate Authorities

The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 24 January 2008. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Material Change and Significant Change

(i) Save as outlined in the section "*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position*", there has been no significant change in the financial performance or position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 March 2021, the last day of the financial period in respect of which the most recent financial statements of the Issuer and the Group have been prepared;

(ii) Save as outlined in the section "*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position*", there has been no significant change in the financial performance or trading posi tion of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 March 2021, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and

(iii) Save as outlined in the sections "*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position*" and "*Legal and Regulatory Proceedings*", there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2020, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer and the Group have been prepared.

Legal Proceedings

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

Auditors

The consolidated financial statements of the Group as at and for the years ended 31 December 2020 and 2019 have been audited by:

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
Denmark.

Deloitte Statsautoriseret Revisionspartnerselskab is a member of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

Use of Proceeds

Unless otherwise specified in the relevant Issue Terms:

(a) where "General Business Purposes" is specified in the relevant Issue Terms, an amount equal to the net proceeds from each Tranche of Notes will be applied/allocated by the Issuer for its general business purposes; or

(b) where "Green Bonds" is specified in the relevant Issue Terms, it is the intention of the Issuer to apply an amount equal to the net proceeds of such Green Bonds (subject as provided in the Issuer's Green Bond Framework and as described in the "*Investment Considerations*" section of this Base Prospectus) to finance or re-finance, in whole or in part, Green Loans located predominantly in the Nordic region and originated by the Issuer that promote the transition to low-carbon, climate resilient and sustainable economies, in each case as determined by the Issuer in accordance with the Green Loan categories set out in the Issuer's Green Bond Framework available on the Issuer's website (*https://danskebank.com*) and in effect at the time of issuance of the Green Bonds.

For the purposes of this section:

"**Green Loans**" are loans and investments within the Green Loan categories set out in the Issuer's Green Bond Framework. Such Green Loan categories are outlined in the Issuer's Green Bond Framework and currently include those which relate to: clean transportation; renewable energy; transmission and energy storage; environmentally sustainable management of living natural resources and land use; green and energy efficient buildings; pollution prevention and control; sustainable water and wastewater management; and climate change adaption.

For the avoidance of doubt, the Issuer shall not be obliged to invest the net proceeds from each issue of Notes in the relevant Reference Item or other assets and such proceeds can be freely used by the Issuer. If, in respect of any particular issue of Notes there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

SECTION D - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES

SECTION D.1 - GENERAL DESCRIPTION OF THE PROGRAMME

The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in "Overview of Form of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this description of key features of the Programme.

Issuer:	Danske Bank A/S.
Legal Entity Identifier:	MAES062Z21O4RZ2U7M96.
Arranger:	Danske Bank A/S.
Dealer:	Danske Bank A/S and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch.
Irish Listing Agent:	Matheson.
VP Systems Agent:	(i) In respect of VP Systems Notes cleared through the VP, VPS or Euroclear Sweden, Danske Bank A/S. (ii) In respect of VP Systems Notes cleared through Euroclear Finland, Danske Bank A/S, Finland Branch.
Listing and Admission to Trading:	Each Series may be admitted to the Official List and to trading on the regulated market or the Global Exchange Market of Euronext Dublin and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system (including, without limitation, the Nasdaq Copenhagen A/S, the Nasdaq Stockholm AB, the Nasdaq Helsinki Oy, the Nordic Growth Market NGM AB (NDX Sweden or NDX Finland (as applicable)), the Stuttgart Stock Exchange and/or the Luxembourg Stock Exchange) as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Issue Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Initial Programme Amount:	EUR 5,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which an agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer may agree) in aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time.

Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest (if any) and/or the issue price thereof may be different in respect of different Tranches.
Issue Terms:	Each Tranche will be the subject of the Issue Terms which, for the purposes of that Tranche only, completes and/or (in the case of Exempt Notes only) amends and/or replaces the Conditions and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement. See also "*Exempt Notes*" below.
Forms of Notes:	Notes may be issued in bearer form ("**Bearer Notes**") or in uncertificated and dematerialised book entry form cleared through the Danish, Norwegian, Finnish and/or Swedish, as the case may be, central securities depository (together the "**VP Systems Notes**" and individually the "**VP**", "**VPS**", "**Euroclear Finland**" and "**Euroclear Sweden**", respectively), as described in "*Overview of Form of the Notes*" below. In respect of each Tranche of Bearer Notes, the Issuer will deliver a Temporary Global Note or (if so specified in the relevant Issue Terms in respect of Notes to which the TEFRA C Rules apply (as so specified in such Issue Terms)) a Permanent Global Note. Such Global Note which is not intended to be issued in New Global Note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Issue Terms, will be deposited on or around the relevant issue date therefor with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in New Global Note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Issue Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg. Interests in each Temporary Global Note will, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note or, if so specified in the relevant Issue Terms, for Definitive Notes in bearer form in accordance with its terms. Interests in each Permanent Global Note will be exchangeable for Definitive Notes in bearer form in accordance with its terms. Definitive Notes in bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons. VP Systems Notes will not be evidenced by any physical note or document of title. Entitlements to VP Systems Notes will be evidenced by the crediting of VP Systems Notes to accounts with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.
Clearing Systems:	Euroclear, Clearstream, Luxembourg, VP, VPS, Euroclear Finland and/or Euroclear Sweden and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in Part B of the relevant Issue Terms.

Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.
Issue Price:	Notes may be issued at any price and on a fully paid basis only.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be early redeemed ("autocalled") at the Early Redemption Amount or redeemed at the Redemption Amount specified or described in the relevant Issue Terms and determined as set out in Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Issue Terms.
Tax Redemption:	Save where General Condition 8.3 (*No gross-up*) is specified as Applicable in the relevant Issue Terms, early redemption will be permitted for tax reasons as described in General Condition 6.3 (*Early redemption for tax reasons*).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) shall be payable in respect of the Notes as specified in the relevant Issue Terms and shall be determined as set out in Payout Schedule 1 (*Interest*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.
Denominations:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Negative Pledge:	None.
Cross Default:	None.

Taxation:	If General Condition 8.1 (*Gross-up*) is specified as Applicable in the relevant Issue Terms, all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, subject to certain specified exclusions, pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required. If General Condition 8.3 (*No gross-up*) is specified as Applicable in the relevant Issue Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
Governing Law:	The Notes shall be governed by, and shall be construed in accordance with, English law except for the registration of Notes in the VP, which shall be governed by, and shall be construed in accordance with, Danish law, the registration of Notes in the VPS, which shall be governed by, and shall be construed in accordance with, Norwegian law, the registration of Notes in Euroclear Finland, which shall be governed by, and shall be construed in accordance with, Finnish law and the registration of Notes in Euroclear Sweden, which shall be governed by, and shall be construed in accordance with, Swedish law. VP Systems Notes must comply with the relevant regulations of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and the holders of VP Systems Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Danish, Norwegian, Finnish or Swedish regulations and legislation.
Enforcement of Notes in Global Form:	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 16 June 2021, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

Ratings:

The Issuer has been or may be rated by at least one of the following rating agencies: S&P Global Ratings Europe Limited (or any successor thereto) ("**S&P**"), Fitch Ratings Ireland Limited (or any successor thereto) ("**Fitch**"), Scope Ratings GmbH (or any successor thereto) ("**Scope**"), Moody's Investors Service (Nordics) AB (or any successor thereto) ("**Moody's**") and Nordic Credit Rating AS (or any successor thereto) ("**NCR**").

As at the date of this Base Prospectus, the Issuer has been rated by each of S&P, Fitch and Moody's as follows:

	S&P	Fitch	Moody's
long-term Issuer default rating	A	A	A3
short-term Issuer default rating	A-1	F1	P-2

As defined by S&P:

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

As defined by Fitch:

High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Highest Short-Term Credit Quality. 'F1' indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

As defined by Moody's:

Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. Modifier 3 indicates a ranking in the lower end of that generic rating category.

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit

rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Each of S&P, Fitch, Scope, Moody's and NCR is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at *www.esma.europa.eu/page/List-registered-and-certified-CRAs* (as at the date of this Base Prospectus the list was last updated on 7 May 2021).

In general, United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied. In particular, for one year following 31 December 2020, ratings issued or endorsed before this date by an European Economic Area credit rating agency may continue to be used for regulatory purposes in the United Kingdom provided that the European Economic Area credit rating agency is part of a group in respect of which one of its undertakings is established and registered in the United Kingdom.

There is no guarantee that any rating of the Issuer assigned by any such rating agency will be maintained following the date of this Base Prospectus, and the Issuer may seek to obtain ratings from other rating agencies.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Selling Restrictions:

There are restrictions on the transfer of Notes prior to the expiration of the relevant distribution compliance period, see "*Subscription and Sale*" below. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, Germany, Denmark, Finland, Norway and Sweden see "*Subscription and Sale*" below.

Exempt Notes:	The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Conditions and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.

SECTION D.2- GENERAL INFORMATION RELATING TO ISSUANCE OF NOTES

Listing and Admission to Trading

Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Regulated Market.

Application has been made for Exempt Notes issued under the Programme to be admitted to the Official List and to trading on its Global Exchange Market.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the regulated market or the Global Exchange Market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system (including, without limitation, the Nasdaq Copenhagen A/S, the Nasdaq Stockholm AB, the Nasdaq Helsinki Oy, the Nordic Growth Market NGM AB (NDX Sweden or NDX Finland, as applicable), the Stuttgart Stock Exchange or the Luxembourg Stock Exchange) as the Issuer and the relevant Dealer(s) may agree.

Matheson is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or admission of Exempt Notes to trading on the Global Exchange Market of Euronext Dublin.

Clearing Systems

The Notes (other than VP Systems Notes) have been accepted for clearance through Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series (other than VP Systems Notes) will be specified in the Issue Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system (including the VP, VPS, Euroclear Finland or Euroclear Sweden), the appropriate information will be specified in the relevant Issue Terms. Euroclear and Clearstream, Luxembourg or the VP, VPS, Euroclear Finland and/or Euroclear Sweden, as the case may be, are the entities in charge of keeping the records.

Legend concerning United States Persons

Where TEFRA D is specified in the applicable Issue Terms, Bearer Notes (other than Temporary Global Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.".

Settlement

Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or the relevant VP Systems Agent, as the case may be, in relation to each Tranche of Notes.

Content of Issue Terms

The Issue Terms will contain at least the following information in respect of each relevant Tranche of Notes (if applicable): Series number, Specified Currency, Aggregate Principal Amount, Issue Date, Issue Price, Form of Notes, Specified Denomination(s), Interest Basis, Business Day Convention, Maturity Date, Listing, ISIN, Common Code and any clearing system other than Euroclear and Clearstream, Luxembourg, as the case may be.

Issue price and amount of issue

The issue price and amount of the Notes of any Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

Post Issuance Information

The Issuer does not intend to provide post-issuance information, if not otherwise required by all applicable laws and regulations.

SECTION D.3- OVERVIEW OF FORM OF THE NOTES

Words and expressions defined in "Terms and Conditions of the Notes" herein shall have the same meanings in this "Overview of Form of the Notes".

The Notes of each Series will be in bearer form or, in the case of VP Systems Notes, uncertificated and dematerialised book entry form.

Form of Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest Coupons, or a permanent global note (the "**Permanent Global Note**"), without interest Coupons, in each case as specified in the relevant Issue Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is intended to be issued in CGN form, as specified in the relevant Issue Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and each Global Note which is intended to be issued in NGN form as specified in the relevant Issue Terms, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Issue Terms will also specify whether United States Treasury regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") or United States Treasury regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Issue Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership.

No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange of a part of the Temporary Global Note) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Issue Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Notes in definitive form ("**Definitive Notes**") not earlier than forty days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Issue Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Issue Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note. If the relevant Issue Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes", then the Notes will be initially in the form of a Temporary Global Note which will be exchangeable for a Permanent Global Note as set out above. In each case, the Permanent Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Definitive Notes:

(i) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or

(ii) at any time, if so specified in the relevant Issue Terms, save that this paragraph (ii) shall not apply if the relevant Issue Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or

(iii) if the relevant Issue Terms specifies "in the limited circumstances described in the Permanent Global Note", then if:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or

(b) any of the circumstances described in General Condition 9 (*Events of Default*) occurs.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Interest-bearing Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Notes, if so specified in the relevant Issue Terms, will have attached

thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons (if so specified in the relevant Issue Terms) attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

The Permanent Global Note also provides, *inter alia*, that:

(i) if Definitive Notes have not been delivered in accordance with the terms of the Permanent Global Note by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Note becomes due to be exchanged; or

(ii) if the Permanent Global Note (or any part thereof) becomes due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes where TEFRA D is specified in the applicable Issue Terms, the Permanent Global Notes, the Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Form of VP Systems Notes

Each Tranche of VP Systems Notes will be issued in uncertificated and dematerialised book entry form and, in the case of VP Systems Notes cleared through Euroclear Finland, will be issued in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017), as amended) and the Finnish Act on Book-Entry Accounts (*Laki arvo-osuustileistä* (827/1991), as amended) and all other applicable Finnish laws, regulations, operating procedures and decisions applicable to and/or issued by Euroclear Finland.

The VP Systems Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by VP, VPS, Euroclear Finland or Euroclear Sweden. Legal title to the VP Systems Notes will be evidenced by book entries in the records of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. A holder of VP Systems Notes will have to rely on the

clearing system procedures to receive payments under the relevant VP Systems Notes. Issues of VP Systems Notes are the subject of the VP Systems Agency Agreement. On the issue of such VP Systems Notes, the Issuer will send a copy of the relevant Issue Terms to the Fiscal Agent, with a copy sent to the relevant VP Systems Agent. On delivery of the relevant Issue Terms by the relevant VP Systems Agent to the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and notification to the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, of the subscribers and their VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, account details by the relevant Dealer, the VP Systems Agent, acting on behalf of the Issuer, will give instructions to the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, to credit each subscribing account holder with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, with a principal amount of the relevant VP Systems Notes equal to the principal amount thereof for which it has subscribed and paid.

No physical global or definitive Notes or any bearer security will be issued in respect of VP Systems Notes registered with Euroclear Sweden. Issuance and redemption of VP Systems Notes registered with Euroclear Sweden is subject to and will take place in accordance with the rules and procedures of Euroclear Sweden. Payments of principal, interest (if any) or any other amounts on any such VP Systems Notes will be made through Euroclear Sweden's system in accordance with the rules and operating procedures of Euroclear Sweden.

Settlement of sale and purchase transactions in respect of VP Systems Notes in the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Notes will take place in accordance with the rules and procedures for the time being of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

The Terms and Conditions applicable to any VP Systems Notes will consist of the Conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Issue Terms which complete and/or (in the case of Exempt Notes only) amend and/or replace those Conditions.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the other Paying Agents and the relevant Noteholders.

SECTION D.4- SUBSCRIPTION AND SALE

In respect of each Tranche of Notes issued under the Programme, a Dealer may, by entering into a purchase agreement (unless the Dealer is Danske Bank A/S or any affiliate), agree with the Issuer the basis upon which it agrees to purchase Notes. Any such agreement will extend to those matters stated under "*Overview of Form of the Notes*" above and "*Terms and Conditions of the Notes*" below.

United States of America: *Regulation S Category 2; TEFRA D, TEFRA C or "TEFRA Not Applicable" as specified in the relevant Issue Terms*.

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons expect in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The relevant Issue Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer will be required to agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have agreed), that it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the Securities Act (if available).

The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

Prohibition of Sales to European Economic Area Retail Investors

Unless the relevant Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(B) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Issue Terms specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the EEA which has implemented the Prospectus Regulation (each, a "**Member State**"), each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the

offering contemplated by this Base Prospectus as completed by the relevant Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that:

(i) ***Financial promotion:*** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 would not, if the Issuer was not an authorised person, apply to the Issuer; and

(ii) ***General compliance:*** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the Danish Consolidated Act No. 1767 of 27 November 2020 on Capital Markets, as amended, supplemented or replaced from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 2092 of 14 December 2020, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

Finland

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed), that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Finland by way of a public offering, unless in compliance with all applicable provisions of the laws of Finland, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and the Finnish Securities Markets Act (746/2012) and any regulation issued thereunder, as supplemented and amended from time to time.

Germany

Each Dealer will be required to represent and agree that it has only offered or sold and that it will only offer or sell the Notes in the Federal Republic of Germany in compliance with the Prospectus Regulation (as defined above), the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other laws applicable in the Federal Republic of Germany governing the issue, sale, offering and distribution of the Notes.

Norway

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and any regulation or rule issued thereunder, as supplemented and/or amended or replaced from time to time.

Sweden

Each Dealer will be required to represent and agree (or, if the Dealer is Danske Bank A/S or any affiliate thereof, will be deemed to have represented and agreed) that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Sweden by way of a public offering, unless in compliance with all applicable provisions of the laws of Sweden and the EU, in particular in compliance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the Prospectus Directive) and any regulation or rule issued thereunder, as supplemented and amended from time to time.

General

With the exception of the application to the Central Bank for the approval of this document as a Base Prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Ireland, no action has been or will be taken in any country or jurisdiction by the Issuer or any Dealer that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Term comes are required by the Issuer and any Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to Exempt Notes) or (in any other case) in a supplement to this document.

SECTION D.5- TAXATION

The following is a general description of relevant tax considerations and is not to be regarded as a complete tax analysis of all tax issues related to the Notes. This general description is based upon the law in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Investors in Notes may be required to pay taxes and other charges in accordance with applicable laws. The tax treatment applicable to an investor will depend on its individual circumstances and prospective investors in Notes should consult their professional tax advisers if they are in doubt about their own tax position. Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes. In addition to the information below, investors should consider carefully the relevant Issue Terms to determine whether General Condition 8.1 (*Gross-up*) or General Condition 8.3 (*No gross-up*) is specified as Applicable.

Danish Taxation

The following high level summary applies to investors who are fully liable to tax in the Kingdom of Denmark. Investors who are fully liable to tax in the Kingdom of Denmark are individuals residing in the Kingdom of Denmark or individuals staying in the Kingdom of Denmark for a period of at least six months, as well as companies, foundations, etc., that are registered in the Kingdom of Denmark or whose effective place of management is in the Kingdom of Denmark.

The tax treatment applicable to an investor depends on the individual circumstances of such investor and such individual circumstances, as well as Danish tax law, may be subject to change in the future.

A Note qualifies as a financial contract under Danish tax law and gains and losses are taxed on an annual basis according to the "mark-to-market principle", i.e. realised as well as unrealised gains and losses have to be recognised for tax purposes.

Individuals are liable to tax on capital gains, and losses can be offset or deducted pursuant to special rules. Taxable capital gains and deductible losses are included in the capital income. Losses can be offset against any capital gains of financial contracts etc. of the same income year. Further losses can be deducted directly from the capital income if such losses do not exceed the taxed net gains on financial contracts etc. in previous income years from and including the income year 2002. Any further losses can be offset against realised net gains on shares or distributing equity funds traded on a regulated market. This set-off is conditional on the Notes being linked solely to shares, share baskets or share indices, and that either the Notes, the underlying shares, the distributing equity funds or the shares comprised by the equity index are traded on a regulated marked. Any losses in excess can be carried forward in the following income years and be offset against net capital gains of financial contracts or net gains from shares traded on a regulated marked.

Self-employed persons can invest funds encompassed by the special business income scheme in the Notes.

Investors liable to tax on pensions returns, e.g. life insurance companies may invest in the Notes. Private funds placed in individual pension schemes with banks can be used for investments in the Notes if the Notes are traded on a regulated market. For individual pension saving accounts the Notes are encompassed by certain restrictions, c.f. "The Executive Order on Pension Pools and Other Tax-Privileged Savings" etc. ("**Puljebekendtgørelsen**").

Companies, foundations, etc., that are registered in the Kingdom of Denmark or whose management is based in the Kingdom of Denmark are liable to tax on capital gains, and losses are deductible in the taxable income.

For holders of Notes who are not fully liable to tax in the Kingdom of Denmark or who are subject to a Danish international joint taxation scheme, or do not carry on business in the Kingdom of Denmark through a permanent establishment where the securities are connected, (i) payments of interest or principal amounts to any such holder of a Note are not subject to taxation in the Kingdom of Denmark, (ii) no withholding tax will be required on such payments, (iii) any gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in the Kingdom of Denmark and (iv) the applicable tax treatment is determined by the rules of the country of their residence.

Finnish Taxation

The following summary applies to investors who are fully liable to tax (tax residents) in Finland. Investors who are fully liable to tax in Finland are individuals having their home or main abode in Finland or individuals staying in Finland for a continuous period of more than six months, as well as companies, that are registered in Finland or otherwise established under Finnish law. A Finnish citizen is, however, normally deemed to be fully liable to tax in Finland until three years have elapsed from the end of the year during which the citizen left the country.

The tax treatment applicable to a holder of Notes depends on the individual circumstances of the appropriate investor and the individual circumstances as explained above. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect.

Taxation of individuals

Under present Finnish domestic tax law, holders of Notes, who are individuals or an estate of a deceased person and resident in Finland for tax purposes, will be subject to Finnish capital income tax on interest payments under the Notes in accordance with Income Tax Act (1535/1992, as amended). Also any gains realised on the sale or redemption of the Notes as well as accrued interest received (secondary market compensation) when the Notes are disposed of during the loan period shall be subject to Finnish capital income tax. According to tax practice, the Reference Item Amount paid at maturity in connection with redemption of capital guaranteed Notes is considered as interest income subject to capital income tax. The current tax rate applicable to annual taxable capital income up to EUR 30,000 is 30 per cent., while it is 34 per cent. for the portion of taxable capital income exceeding EUR 30,000. Capital losses realised on the sale or redemption of the Notes in 2016 or later are deductible from capital gains and from other capital income derived in the same year as the year of the relevant loss or in the five subsequent tax years. Special tax provisions may apply to small capital gains and losses.

If Notes are acquired in the secondary market, any secondary market compensation paid is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to limitations of the Income Tax Act.

If an investment in the Notes has been made under an agreement on long term savings in accordance with the Act on Long Term Savings (1183/2009), special taxation rules apply.

Tax withholding

A Finnish credit institution, broker or a Finnish branch of a foreign credit institution shall deduct a preliminary withholding tax (Fi: "**ennakonpidätys**") both from interest payments under the Notes and secondary market compensation paid to resident individuals or estates of a deceased person. Preliminary withholding tax liability is not applicable to capital gains and losses derived from the Notes. The rate of preliminary withholding tax for capital income in 2021 is 30 per cent.

Taxation of legal entities

For holders of Notes, who are resident limited liability companies or other resident entities subject to corporate income tax, interest payments and capital gains under the Notes are regarded as taxable income. The current tax rate for limited companies and other entities subject to corporate tax is 20 per cent.

Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer taxation.

Tax Compliance Requirements

Under Finnish domestic tax law, a Finnish credit institution, a Finnish branch of a foreign credit institution or a Finnish broker is obliged to report any interest payments under the Notes and any secondary market compensations paid and received to the Finnish tax administration. Capital gains and losses derived from the Notes by individuals and estates of deceased persons shall also be reported to the Finnish tax administration under certain conditions.

Resident individuals and estates of deceased persons are required to review the tax information related to the Notes contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return.

German Taxation

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche of Notes as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain series of Notes so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced flat tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative changes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country in which they are resident or whose tax laws apply to them for other reasons.

The Issuer does not assume any responsibility for the withholding of German taxes at source.

German Tax Residents

This section “German Tax Residents” refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on on-going payments and capital gains

On-going payments received by a holder of Notes whose Notes do not form part of a trade or business or other economic activity ("**private Holder**") will be subject to German withholding tax if the Notes are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individuals who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to interest accrued up to the time of the sale of Notes ("**Accrued Interest**", *Stückzinsen*) and capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a private Holder of Notes provided the Notes have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If Notes of the same Tranche or Series that are kept or administered in the same custodial account were acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposal are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus Accrued Interest, if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a noteholder from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax-deductible. The same rules should apply if the Notes expire worthless. According to a recently introduced legislation losses from capital claims of private investors can now generally be offset against income derived from capital investments up to an amount of €20,000 p.a. Further, losses from Notes which qualify for tax purposes as forward/futures transactions may only be applied against profits from other forward/futures transactions, and only up to an amount of EUR 20,000.00 in a given year. Losses exceeding that threshold can be carried forward.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a private Holder via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security by a private Holder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a private Holder in the custodial account with the Disbursing Agent.

Private Holders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for couples and for partners filing jointly) for all investment income received in a given year. Upon the private Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent

will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Notes form part of a trade or business, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of a private Holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the private Holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge thereon and church tax, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a private Holder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a private Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Notes can only be off-set against investment income of a private Holder realised in the same or the following years.

Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability and interest (accrued) must be taken into account as income. Where Notes qualify as zero coupon notes and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective holder of Notes has to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder of Notes. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax. Where according to an applicable accounting standard Notes include an embedded derivative the holder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as discussed below.

Generally the deductibility of capital losses from notes which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, within certain limitations, applied against profits from forward/futures transactions in subsequent years. This generally does not apply to forward/futures transactions hedging risks from the holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

Non-German Tax Residents

Interest and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "German Tax Residents" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Notes are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Note or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Notes or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Solidarity surcharge

Pursuant to recently introduced legislation, the solidarity surcharge (*Solidaritätszuschlag*) is partially abolished for certain individuals. The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a private Holder tax resident in Germany is lower than 25% such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Irish Taxation

The following is a summary of the principal Irish withholding tax consequences of ownership of the Notes for investors who are the absolute beneficial owner of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

(i) the Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Notes; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; (iii) bearer Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland for payment to any person who is Irish resident. Encashment tax should not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax, registration duties and taxes and gift tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, registration duties and taxes and gift tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the

withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.]

Registration duties, taxes and gift taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or ad valorem registration duty may be due upon the registration of the Notes in Luxembourg in the case where the notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

Norwegian Taxation

Below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of the Notes. The summary is based on Norwegian Laws, rules and regulations applicable as of the date of this Base Prospectus, and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.

Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, taxation treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is based on substance over form. If the applicable Final Terms includes conditions which are common to equity instruments and the relevant Notes, after an overall assessment, have more characteristics of equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus, the applicable Final Terms may cause the taxation of the relevant Notes to depart from the taxation treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.

The summary is solely related to holders of Notes who are resident in Norway for tax purposes ("**Norwegian Noteholders**"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, if the Notes are effectively connected with a business carried out through a permanent establishment in Norway.

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation on Distribution to the Noteholder

Norwegian Noteholders, both physical persons and companies, are liable to tax in Norway on payments in respect of interest or similar payments in respect of Notes classified as debentures for Norwegian tax purposes. The tax rate is 22 per cent.

If a Note is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the calculation of the gain or loss when the Note is sold or redeemed.

Taxation on sale and redemption of Notes

Norwegian Noteholders, both physical persons and companies, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Gains or losses are calculated per Note as the consideration received in respect of the Note less the tax basis of the Note. The tax basis of each Note is generally the Norwegian Noteholder's purchase price for the Note. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. Norwegian Noteholders holding Notes issued with a discount (compared to the nominal value) will also be taxed the year of realisation of the Note. The tax rate for ordinary income is 22 per cent.

If the Norwegian Noteholder owns Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the FIFO principle).

Norwegian withholding tax

Norwegian withholding tax is not applicable to payments in respect of interest or similar payments on Notes or on capital gains on sale or redemption of Notes. However, please note that from 1 July 2021 Norway will impose withholding tax on interest payments to related parties which are resident in low tax jurisdictions.

Net wealth tax

Norwegian Noteholders that are limited liability companies and similar entities are not subject to net wealth taxation in Norway.

Norwegian Noteholders that are physical persons are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The value for assessment purposes for listed notes is the listed value as of 1 January in the year of assessment. Unlisted bonds are generally valued at face value. The maximum aggregate rate of net wealth tax is currently 0.85 per cent.

Stamp duty

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation with cash settlement of Notes.

Foreign taxes

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Noteholders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, the heir acquires the donor's tax input value of the Notes based on principles of continuity. Thus, the heir will be taxable for any increase in value in the donor's ownership, at the time of the heir's realisation of the Notes.]

Swedish Taxation

The following summary applies to investors who are domiciled and fully liable to tax in Sweden, i.e. tax residents in Sweden. The summary only applies to notes which from a Swedish tax perspective are regarded as listed. The information below is general and does not cover all categories of tax payers or situations e.g. the information does not cover the taxation of investments made through an investment savings account ("*investeringssparkonto*") or securities treated as current assets ("*lager*") for tax purposes. Other tax consequences may apply for investors who are not domiciled in Sweden and considered non- residents for tax purposes in Sweden.

The tax treatment applicable to an investor depends on the individual circumstances of such investor and such individual circumstances, as well as Swedish tax law, may be subject to change in the future. Tax consequences that are not outlined below may arise and investors should seek advice from their tax advisors prior to any decision to invest.

Taxation of individuals

Disposals of Notes are generally taxed according to the capital gains rules. Capital gains/losses are calculated as the difference between the relevant sales price (less any sales costs) and the relevant acquisition cost. Acquisition costs are generally determined based on the "average method", meaning that the average acquisition cost of Notes of the same kind should be calculated. Alternatively, acquisition costs in respect of listed Notes which are considered equity-linked rights (Sw. delägarrätter) are calculated by applying a standardised acquisition cost calculated as 20 per cent of the sales price less sales cost.

Normally the reference item(s) to which a security is linked are decisive when determining the tax consequences of an investment in the Note. If such reference item(s) are shares or share indices or a basket of shares the relevant security will be taxed as equity-linked rights ("*delägarrätter*"). If such reference item(s) are other types of indices or a mixture of indices where the indices which are not share indices at date of issue exceed 50 per cent. of the reference item(s), the relevant Note will be taxed as a Swedish receivable ("Sw. *fordringsrätt*") if the settlement currency is SEK. However, if the settlement currency of the relevant security is not SEK, it will be taxed as a foreign receivable (Sw. "*utländsk fordringsrätt*").

Individuals are liable to tax on capital gains as investment income at a tax rate of 30 per cent. Capital losses on listed share-linked rights can be fully set off against capital gains on shares, equity-linked rights and other types of securities taxed as shares. Any further loss is deductible at 70 per cent. against any other capital income.

Capital losses on listed receivables are fully deductible against other investment income.

If an investor's total investment income is negative after possible set-offs pursuant to the above, such a deficit can reduce tax on other types of income according to special rules. The tax reduction amounts to 30 per cent. of a deficit up to SEK 100,000. Should the deficit exceed SEK 100,000 a reduction of 21 per cent. of the excess may be granted. Deficits may not be carried forward to a subsequent fiscal year for individuals.

The following apply to certain types of Notes.

Currency-Linked and Commodity-Linked Notes

Currency-Linked and Commodity-Linked notes are considered receivables. An increase in value is considered as a capital gain. Fixed payments during the term of the Note are considered as interest.

A loss is considered as deductible capital loss which is fully deductible if the Note is listed. If the Note is not listed, 70 per cent of the loss is deductible.

Equity-Linked Notes and Fund-Linked Notes

Equity-Linked Notes and Fund-Linked Notes are considered equity-linked rights and are treated in the same way as shares and other equity-linked rights. Fixed payments during the duration of the Note are considered as interest. Variable payments which are linked to the development of an index and paid during the lifetime of the Note are considered as other income of equity.

A capital loss is fully deductible against gains on other equity-linked rights (e.g. shares, Equity-Linked Notes etc.), if the Equity-Linked Notes are listed.

Equity-Linked Notes which are not settled in SEK are treated as foreign receivables. A loss on a foreign receivable is fully deductible in the same way as Swedish receivables.

Notes linked to a mix of reference items

If the Reference Item(s) are a mixture of Indices, where the Indices which are not share indices at the date of issue exceed 50 per cent. of the Reference Item(s), the relevant Note will be taxed as a Swedish receivable ("Sw. *fordringsrätt*") if the settlement currency is SEK.

Tax Withholding

Preliminary tax withholding at a rate of 30 per cent. is made on interest paid to individuals residing in Sweden and to Swedish estates of deceased persons in accordance with chapter 10 and 17 Skatteförfarandelagen 2011:1244.

Swedish withholding tax is due at redemption of a zero-coupon note. However, no withholding tax is due if a zero-coupon note is disposed of before the maturity date.

Taxation of legal entities

Companies and other legal entities are normally taxed on all income. Capital gains on equity-linked rights, receivables and other assets are included in the company income and taxed at a rate of 21.4 per cent if the tax year have started before the 1 of January 2021. If the tax year started after the 31 of December the company will be taxed at a rate of 20.6 per cent.

Capital losses can be set-off against other company income. However, capital losses on equity-linked rights can only be set-off against capital gains derived from the disposal of shares and other types of securities taxed as shares in the same year. Capital losses on equity-linked rights which are not utilised can be carried forward indefinitely. Such losses may, subject to special rules, in some circumstances be utilized by other group companies against that group company's capital gains on shares and other types of securities taxed as shares.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy,

Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "**foreign financial institutions**" ("**foreign passthru payments**") and (ii) dividend equivalent payments (as described below in "-*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for (A) Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are published generally, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA

or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Notes with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Note a "**Specified Note**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Note. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations will generally apply to Specified Notes issued on or after 1 January 2017. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Note. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Note following such modification or further issuance.

In addition, payments on the Specified Notes may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The relevant Issue Terms will indicate whether the Issuer has determined that Notes are Specified Notes and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Notes. A non-U.S. holder of Specified Notes should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of the Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SECTION E – TERMS AND CONDITIONS OF THE NOTES

SECTION E.1 - GENERAL CONDITIONS

The following is the text of the terms and conditions of the Notes which will include (i) the additional terms and conditions set out in Reference Item Schedule 1 (*Rate-Linked Notes*) in the case of Rate-Linked Notes, (ii) the additional terms and conditions set out in Reference Item Schedule 2 (*Credit-Linked Notes*) in the case of Credit-Linked Notes, (iii) the additional terms and conditions set out in Reference Item Schedule 3 (*Inflation-Linked Notes*) in the case of Inflation-Linked Notes, (iv) the additional terms and conditions set out in Reference Item Schedule 4 (*Index-Linked Notes*) in the case of Index-Linked Notes, (v) the additional terms and conditions set out in Reference Item Schedule 5 (*Equity-Linked Notes*) in the case of Equity-Linked Notes, (vi) the additional terms and conditions set out in Reference Item Schedule 6 (*Fund-Linked Notes*) in the case of Fund-Linked Notes, (vii) the additional terms and conditions set out in Reference Item Schedule 7 (*Currency Linked* Notes) in the case of Currency-Linked Notes or where FX Principal Conversion and/or FX Option Conversion is specified as Applicable in the relevant Issue Terms, (viii) the additional terms and conditions set out in Reference Item Schedule 8 (*Commodity-Linked Notes*) in the case of Commodity-Linked Notes and (ix) the additional terms and conditions set out in Reference Item Schedule 9 (*Additional Disruption Events*) where "Additional Disruption Events" are specified as Applicable in the relevant Issue Terms (Reference Item Schedule 1 (*Rate-Linked Notes*), Reference Item Schedule 2 (*Credit-Linked Notes*), Reference Item Schedule 3 (*Inflation-Linked Notes*), Reference Item Schedule 4 (*Index-Linked Notes*), Reference Item Schedule 5 (*Equity-Linked Notes*), Reference Item Schedule 6 (*Fund-Linked Notes*), Reference Item Schedule 7 (*Currency Linked* Notes), Reference Item Schedule 8 (*Commodity-Linked Notes*) and Reference Item Schedule 9 (*Additional Disruption Events*) each a "**Reference Item Schedule**"), (x) the additional terms and conditions set out in Payout Schedule 1 (*Interest*) where the relevant Issue Terms specifies that the Notes bear interest and (xi) the additional terms and conditions set out in Payout Schedule 2 (*Redemption*) (Payout Schedule 1 (*Interest*) and Payout Schedule 2 (*Redemption*), each a "**Payout Schedule**" and, together with the Reference Item Schedules, each a "**Schedule**" and together the "**Schedules**"). The Conditions (as defined below), as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement, will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions, as completed by the relevant Final Terms or amended and/or replaced by the relevant Pricing Supplement. The following is also the text of the Conditions of the Notes which, as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement, will be applicable to each VP Systems Note. VP Systems Notes will not be evidenced by any physical note or document of title other than statements of account made by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Ownership of VP Systems Notes will be recorded and transfer effected only through the book entry system and register maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

1. Introduction

1.1. *Programme*

Danske Bank A/S (the "**Issuer**") has established a Structured Note Programme (the "**Programme**") for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the "**Notes**"). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean, as the context requires:

(i) in relation to any Bearer Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) in the case of any Bearer Notes, definitive Bearer Notes issued in exchange for a Global Note in bearer form; and

(iv) VP Systems Notes.

References herein to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation.

1.2. *Issue Terms*

Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes which are expressed to be consolidated and form a single series and have the same Terms and Conditions in all respects, or in all respects except for the first payment of interest, if any, and/or the issue price thereof. Each Tranche is the subject of a Final Terms document (the "**Final Terms**") or, in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**") which, in the case of the Final Terms, completes or, in the case of Exempt Notes, amends and/or replaces these terms and conditions (the "**General Conditions**") and the applicable Schedule(s) (the General Conditions and the applicable Schedules together, the "**Conditions**"). The "**Terms and Conditions**" applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or, in the case of Exempt Notes, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between the Conditions and the relevant Issue Terms, the relevant Issue Terms shall prevail.

For the purposes hereof, "**Issue Terms**" means either (i) where the Notes are not Exempt Notes, the relevant Final Terms or (ii) where the Notes are Exempt Notes, the relevant Pricing Supplement, and should be construed accordingly.

1.3. *Issue and Paying Agency Agreement and VP Systems Agency Agreement*

The Notes are the subject of either:

(i) in the case of Notes other than VP Systems Notes, an issue and paying agency agreement dated 16 June 2021 (as supplemented, amended and/or replaced from time to time, the "**Agency Agreement**") between, *inter alios*, the Issuer and Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes); or

(ii) in the case of VP Systems Notes:

(A) an agency agreement dated 16 June 2021 (as supplemented, amended and/or replaced from time to time, the "**VP Systems Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as Fiscal Agent in connection with the Agency Agreement, Danske Bank A/S as agent in respect of VP Systems Notes cleared through the VP, VPS and Euroclear Sweden and Danske Bank A/S, Finland Branch as agent in respect of VP Systems Notes cleared through Euroclear Finland (Danske Bank A/S in such capacity and Danske Bank A/S, Finland Branch each a "**VP Systems Agent**" and together the "**VP Systems Agents**", which expression includes any successor agent appointed from time to time in connection with the relevant VP Systems Notes). The relevant VP Systems Agent will act as agent of the Issuer in respect of all dealings with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, in respect of the relevant VP Systems Notes; and

(B) the Agency Agreement to the extent specified therein.

1.4. *Interest-bearing definitive Bearer Notes*

Interest-bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the relevant Issue Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to "Coupons" shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes and VP Systems Notes do not have Coupons or Talons attached on issue.

1.5. *Deed of Covenant*

The Notes (other than VP Systems Notes) have the benefit of a deed of covenant dated 16 June 2021 (as supplemented, amended and/or replaced from time to time, the "**Deed of Covenant**").

1.6. *The Notes*

All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Issue Terms. Copies of the relevant Issue Terms are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents. In the case of a Tranche of Exempt Notes which are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system or which are not offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (including Exempt Notes) copies of the Pricing Supplement will only be available for inspection by Holders (as defined in Condition 1.7 (*Summaries*) below) or, as the case may be, Relevant Account Holders (as defined in the Deed of Covenant) in respect of, such Notes.

1.7. *Summaries*

Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and/or the VP Systems Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Holders**" or "**Noteholders**", which expressions shall, where appropriate and subject to Condition 3.4 (*Title to Global Notes*), be deemed to include holders of definitive Bearer Notes (as defined herein), holders of VP Systems Notes (as defined herein) and Couponholders (as defined below)) and, in the case of interest-bearing definitive Bearer Notes, the holders of the related Coupons, if any, (the "**Couponholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection by Holders during normal business hours at the Specified Office of each of the Paying Agents or (ii) may be provided by email to a Holder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). Holders of VP Systems Notes are bound by, and are deemed to have notice of, all the provisions of the VP Systems Agency Agreement and copies of the VP Systems Agency Agreement (i) are available for inspection by Holders during normal business hours at the Specified Office of the VP Systems Agents or (ii) may be provided by email to a Holder following their prior written request to the VP Systems Agent and provision of proof of holding and identity (in a form satisfactory to the VP Systems Agent).

2. Interpretation

2.1. *Definitions*

In these Conditions the following expressions have the following meanings:

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity;

"**Applicable Business Centre(s)**" means, in respect of a Business Day and subject as provided in the definition of Business Day, the city or cities specified as such in the relevant Issue Terms;

"**Applicable Financial Centre(s)**" means, in respect of a Payment Business Day and subject as provided in the definition of Payment Business Day, the city or cities specified as such in the relevant Issue Terms;

"**Bankruptcy Act**" means the Danish Bankruptcy Act (Consolidated Act No. 217 of 15 March 2011, as amended);

"**Bearer Notes**" means Notes issued in bearer form;

"**Benchmark**" means any figure, level or value by reference to which any amount payable under the Notes, or the value of the Notes, is determined in whole or in part, including, without limitation, any benchmark as defined in the EU Benchmarks Regulation or the UK Benchmarks Regulation, all as determined by the Calculation Agent;

"**BRRD**" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 ("**BRRD II**") and published in the Official Journal of the European Union on 7 June 2019);

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre and, if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

"**Business Day Convention**", in relation to any particular date, shall be as specified in the relevant Issue Terms and, if so specified in the relevant Issue Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(1) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(2) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(3) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(4) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Person specified in the relevant Issue Terms as the party responsible for calculating the Redemption Amount(s) and/or the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Payout Schedule and/or the relevant Issue Terms;

"**Calculation Amount**" has the meaning given in the relevant Issue Terms;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Contractual Currency**" has the meaning given to such term in Condition 16 (*Currency Indemnity*);

"**Danish Financial Business Act**" means the Danish Financial Business Act (Consolidated Act No. 1447 of 11 September 2020, as amended);

"**Danish Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified or converted into Ordinary Shares, other securities or other obligations of the Issuer or any other Person (or suspended for a temporary period);

"**DFSA**" means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*") and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer;

"**Early Redemption Amount**" means, in respect of each principal amount of the Notes equal to the Calculation Amount, either (i) an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which, if so specified in the relevant Issue Terms, shall include amounts in respect of interest) on a day selected by the Issuer (ignoring for the purposes of a redemption pursuant to Condition 6.8 (*Illegality*), the relevant unlawfulness, illegality or prohibition) but adjusted (except in the case of any early redemption pursuant to Condition 9 (*Events of Default*)) to account fully for the proportionate losses, expenses and costs to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any derivative contracts hedging the Issuer's obligations under the Notes) provided that, for the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 9 (*Events of Default*), no

account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes or (ii) any other amount as may be specified in the relevant Issue Terms, and, where applicable, calculated or determined in accordance with, Payout Schedule 2 (*Redemption*) or, in respect of Exempt Notes, calculated or determined in accordance with the relevant Pricing Supplement;

"**EU Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish central securities depository;

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish central securities depository;

"**Events of Default**" has the meaning given to such term in Condition 9 (*Events of Default*);

"**Exempt Notes**" shall have the meaning given to it in Condition 1.1 (*Programme*);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, such amount as may be specified in the relevant Issue Terms and, where applicable, determined in accordance with, Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, calculated or determined in accordance with the relevant Pricing Supplement;

"**FS**" means "*Finansiel Stabilitet*" and any successor or replacement thereto, or other resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers in relation to the Issuer, in any case as determined by the Issuer;

"**General Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a General Benchmark Modification or Cessation Event, a General Non-Approval Event, a General Rejection Event, a General Suspension/Withdrawal Event or a Non-Representative Announcement, all as determined by the Calculation Agent;

"**General Benchmark Modification or Cessation Event**" means, in relation to a Benchmark, any of the following has occurred or will occur:

(i) any material change in such Benchmark (including, but not limited to, any material change to the definition of, or the methodology or formula for the determination of, such Benchmark or other means of calculating such Benchmark);

(ii) permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark such that any of the Issuer, the Calculation Agent and any other entity is unable to perform its obligations in respect of the Notes;

"**General Non-Approval Event**" means, in relation to a Benchmark, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Benchmark or the administrator or sponsor of such Benchmark has not been or will not be obtained;

(ii) such Benchmark or the administrator or sponsor of such Benchmark has not been or will not be included in an official register; or

(iii) such Benchmark or the administrator or sponsor of such Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer, the Calculation Agent or such Benchmark,

in each case, as is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a General Non-Approval Event shall not be deemed to occur if at the time of occurrence or continuation of any event described above, each of the Issuer, the Calculation Agent and any other entity is permitted to perform its obligations in respect of the Notes;

"**General Rejection Event**" means, in respect of a Benchmark, the determination by the Calculation Agent that the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is or will be required in relation to the Notes, such Benchmark or the administrator or sponsor of such Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes;

"**General Suspension/Withdrawal Event**" means, in respect of a Benchmark, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Benchmark or the administrator or sponsor of such Benchmark which is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes; or

(ii) such Benchmark or the administrator or sponsor of such Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if, at the time of occurrence or continuation of any event described above, each of the Issuer, the Calculation Agent and any other entity is permitted to perform its obligations in respect of the Notes;

"**Hedging Party**" means any party to the Issuer's and/or any of its Affiliates' hedging activities in respect of the Notes.

"**Interest Amount**" has the meaning given to such term in Payout Schedule 1 (*Interest*);

"**Issue Date**" has the meaning given in the relevant Issue Terms;

"**Maturity Date**" has the meaning given in the relevant Issue Terms, subject as provided in Payout Schedule 2 (*Redemption*);

"**Maximum Redemption Amount**" has the meaning given in the relevant Issue Terms;

"**Member States**" means the member states of the European Economic Area;

"**Minimum Redemption Amount**" has the meaning given in the relevant Issue Terms;

"**Non-Representative Announcement**" means, in respect of a Benchmark, an official announcement by the supervisor of the administrator and/or sponsor of such Benchmark that such Benchmark is no longer representative or, as of a future specified date, will no longer be representative of any relevant underlying market(s);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or, in respect of Exempt Notes, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or, in respect of Exempt Notes, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Issue Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Issue Terms;

"**Ordinary Shares**" means fully paid-up ordinary shares in the capital of the Issuer;

"**Outstanding Principal Amount**" means, in respect of a Note, its principal amount;

"**Paying Agents**" means the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

"**Payment Business Day**" means:

(i) in the case of Bearer Notes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation and (b) each Applicable Financial Centre specified in the relevant Issue Terms and, if TARGET is an Applicable Finance Centre, a TARGET Settlement Day; and

(ii) in the case of VP Systems Notes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Issue Terms and, if TARGET is an Applicable Finance Centre, a TARGET Settlement Day;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Prospectus Regulation**", when used in these Conditions, means Regulation (EU) 2017/1129;

"**Put Option Notice**" means a notice, in the form available from the Specified Office of any Paying Agent which must be delivered to the Specified Office of a Paying Agent by any Holder wanting to exercise its right to require the Issuer to redeem a Note at the option of the Holder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Holder upon deposit of a Note with such Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or, in respect of Exempt Notes, the relevant Pricing Supplement;

"**Relevant Amounts**" means the outstanding principal amount of the Notes or any other amounts due, together with any accrued but unpaid interest and additional amounts (as described in Condition 8) that have become due and payable in respect of the Notes but which have not been paid, prior to the exercise of any Danish Statutory Loss Absorption Powers by the FS;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Specified Currency**" has the meaning given in the relevant Issue Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Issue Terms;

"**Specified Office**" has the meaning given in the Agency Agreement or the VP Systems Agency Agreement, as the case may be;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System ("**TARGET**"), which was launched on 19 November 2007, or any successor thereto is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the functioning of the European Union, as amended;

"**UK Benchmarks Regulation**" means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

"**VP**" means VP Securities Services *(VP Securities A/S*), the Danish central securities depository;

"**VPS**" means the Norwegian Central Securities Depository (*Verdipapirsentralen ASA* or Euronext VPS); and;

"**VP Systems Notes**" means Notes issued in uncertificated and dematerialised book entry form cleared through the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

2.2. *Interpretation:*

In these Conditions:

(i) References herein to a numbered "**Condition**" are references to a Condition of these General Conditions, references in the Schedules to a "**General Condition**" are references to a Condition of these General Conditions, references (if any) in the Conditions to a "**Reference Item Condition**" are references to a Condition in the relevant Reference Item Schedule, references in the Conditions to an "**Interest Payout Condition**" are references to a Condition in Payout Schedule 1 (*Interest*) and references herein to a "**Redemption Payout Condition**" are references to a Condition in Payout Schedule 2 (*Redemption*).

(ii) any reference to "**Notes**" shall be deemed to include references to Coupons, if relevant, and any reference to "**Holders**" or "**Noteholders**" shall be deemed to include references to Couponholders, if relevant;

(iii) if the relevant Issue Terms specify that the Notes do not bear interest, references to "**Coupons**" and "**Couponholders**" are not applicable;

(iv) in the case of Notes which have more than 27 interest payments remaining at the time of exchange of any Global Note for Notes in definitive form, references to "Coupons" shall be deemed to include references to Talons;

(v) in the case of Notes which have less than 27 interest payments remaining at the time of exchange of any Global Note for Notes in definitive form, references to Talons are not applicable;

(vi) any reference to "**principal**" shall be deemed to include (A) the Redemption Amount or any other amounts payable pursuant to Payout Schedule 2 (*Redemption*), (B) any additional amounts in respect of principal which may be payable under Condition 8.1 (*Gross-up*), (C) any premium payable in respect of a Note and (D) any other amount in the nature of principal payable pursuant to these Conditions;

(vii) any reference to "**interest**" shall be deemed to include any amounts payable pursuant to Payout Schedule 1 (*Interest*), any additional amounts in respect of interest which may be payable under Condition 8.1 (*Gross-up*) and any other amount in the nature of interest payable pursuant to these Conditions;

(viii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(ix) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Issue Terms, but the relevant Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(x) any reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the VP Systems Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the first Tranche of the Notes;

(xi) if the relevant Issue Terms specify any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note; and

(xii) VP Systems Notes are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Notes.

3. Form, Denomination and Title

3.1. *Form of Notes*

The Notes are Bearer Notes or VP Systems Notes, as specified in the relevant Issue Terms and, in the case of definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

In the case of VP Systems Notes cleared through Euroclear Finland, such VP Systems Notes are issued in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017), as amended) and the Finnish Act on Book-Entry Accounts (*Laki arvo-osuustileistä* (827/1991), as amended) and all other applicable Finnish laws, regulations, operating procedures and decisions applicable to and/or issued by Euroclear Finland.

3.2. *Type of Notes*

The Notes may bear interest, depending upon the Interest Basis (if any) shown in the relevant Issue Terms. The Final Redemption Amount in respect of the Notes will depend on the Redemption/Payment Basis specified in the relevant Issue Terms.

3.3. *Title to definitive Notes*

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery in accordance with the provisions of the Agency Agreement. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in Condition 3.4 (*Title to Global Notes*).

3.4. *Title to Global Notes*

For so long as any of the Bearer Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant bearer Global Note shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**Holder**" and related expressions shall be construed accordingly.

Bearer Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may

be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Issue Terms or as may otherwise be approved by the Issuer and the Fiscal Agent.

3.5. *Exchanges*

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for VP Systems Notes and *vice versa*.

3.6. *VP Systems Notes*

Title to VP Systems Notes will pass by registration in the registers between the direct or indirect accountholders at the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, in accordance with the rules and procedures of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. The Holder of a VP Systems Note will be the person evidenced (including any nominee) as such by a book entry in the records of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. The person so evidenced as a Holder of VP Systems Notes shall be treated as the Holder of such Notes for all purposes.

The Issuer shall be entitled to receive information regarding the identity of Holders maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and from time to time shall be entitled to review the "debt ledgers" maintained by the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, which contain details of the Holders.

4. Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future, save for certain mandatory exceptions provided by law.

5. Interest

The Notes may be interest bearing or non-interest bearing depending on the Interest Basis (if any) specified in the relevant Issue Terms. Interest shall accrue at the rate or shall be determined as set out in Payout Schedule 1 (*Interest*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement.

6. Redemption, Adjustments and Purchase

6.1. *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 7 (*Payments*). The Final Redemption Amount shall be either as specified in the relevant Issue Terms and, where applicable, determined as set out in Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, calculated or determined in accordance with the relevant Pricing Supplement.

6.2. *Early redemption*

The Notes may be redeemed early in the circumstances (if any) specified in Payout Schedule 2 (*Redemption*) and/or, in respect of Exempt Notes, in the relevant Pricing Supplement, subject as provided in Condition 7 (*Payments*).

6.3. *Early redemption for tax reasons*

If, in relation to any Series of Notes, Condition 8.1 (*Gross-up*) is specified in the relevant Issue Terms as being applicable and:

(i) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the Issue Date of the first Tranche of such Notes, the Issuer would be required to pay additional amounts as provided in Condition 8.1 (*Gross-up*); and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, at its option and having given no less than the minimum period of notice nor more than the maximum period of notice (if any) specified in the relevant Issue Terms (ending, in the case of Floating Rate Notes, on a day upon which interest is payable) to the Holders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at the Early Redemption Amount, together with, if so specified in the relevant Issue Terms, accrued interest, provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Notes which are Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

If Condition 8.3 (*No gross-up*) is specified in the relevant Issue Terms as being applicable, this Condition 6.3 shall not apply to the Notes.

6.4. *Redemption at the option of the Issuer*

If Call Option is specified in the relevant Issue Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Issue Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon upon the Issuer's giving not less than the minimum period of notice nor more than the maximum period of notice (if any) specified in the relevant Issue Terms to the Holders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

If the Notes are Bearer Notes in definitive form, the notice to Holders referred to in this Condition 6.4 shall specify the serial numbers of the Notes so to be redeemed.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Issue Terms, then any such redemption must be of a principal amount not greater than the maximum or be less than the minimum so specified.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option pursuant to Condition 6.6 (*Redemption at the option of Holder*).

6.5. *Partial redemption*

If the Notes are to be redeemed in part only on any date in accordance with Condition 6.4 (*Redemption at the option of the Issuer*):

(i) in the case of Bearer Notes in definitive form, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;

(ii) in the case of Global Notes, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion); or

(iii) in the case of VP Systems Notes, the Notes to be redeemed shall be selected in accordance with the standard procedures of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, from time to time.

6.6. *Redemption at the option of Holder*

If Put Option is specified in the relevant Issue Terms as being applicable, upon a Holder of any Note giving not less than the minimum period of notice nor more than the maximum period of notice (if any) specified in the relevant Issue Terms to the Issuer, the Issuer will redeem such Note on the Optional Redemption Date (Put) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

If the Note is a Bearer Note in definitive form, in order to exercise the option contained in this Condition 6.6, the Holder of such Note must, within the notice period described above, deposit at the Specified Office of any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent specifying the aggregate Outstanding Principal Amount in respect of which such option is exercised. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 6.6, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 6.6, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

If the Notes are represented by a Global Note, in order to exercise the option contained in this Condition 6.6, the Holder of such Global Note must, within the notice period set out above, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised.

If the Note is a VP Systems Note, in order to exercise the option contained in this Condition 6.6, the Holder of such Note must, within the notice period set out above, give notice to the relevant VP Systems Agent of such exercise in accordance with the standard procedures of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, from time to time.

Any such notice will be irrevocable and may not be withdrawn.

The Holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its Call Option.

6.7. *Redemption/Adjustment for a General Administrator/Benchmark Event*

In the event that a General Administrator/Benchmark Event occurs, the Issuer may (at its option):

(i) make such adjustment(s) to the Terms and Conditions as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Terms and Conditions including, where applicable, adding an adjustment spread (which may be positive or negative) or any adjustment to reflect any increased costs of the Issuer providing exposure to the replacement or successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount, together with, if so specified in the relevant Issue Terms, accrued interest.

Prior to the effective date of any adjustment or any date of early redemption, the Issuer shall give notice to the Holders in accordance with Condition 15 (*Notices*) of the occurrence of the relevant General Administrator/Benchmark Event and the action to be taken in relation thereto.

For the avoidance of doubt, other than as provided in Reference Item Schedule 1, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of a General Administrator/Benchmark Event, the Issuer shall determine which terms shall apply.

6.8. *Illegality*

In the event that the Calculation Agent determines that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than ten nor more than thirty days' notice to Holders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

6.9. *Purchase*

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that, in the case of Bearer Notes, all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, in the case of Bearer Notes, surrendered to any Paying Agent for cancellation.

6.10. *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.9 (*Purchase*) above (together, in the case of Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent

or, in the case of VP Systems Notes, shall be deleted from the records of the VP, VPS, Euroclear Finland or Euroclear, as the case may be, and, in either case, cannot be reissued or resold.

7. Payments

7.1. *Method of payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

7.2. *Presentation of definitive Bearer Notes and Coupons*

Payments of principal and unpaid amounts (if any and if applicable) in respect of accrued interest (in the case of early redemption of the Notes other than on a date scheduled for payment of such interest) in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

7.3. *Coupons for definitive Fixed Rate Notes (other than Long Maturity Notes)*

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

7.4. *Coupons for definitive Notes (other than Fixed Rate Notes which are not Long Maturity Notes)*

Upon the date on which any Note (other than a Fixed Rate Note which is not a Long Maturity Note) in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating

thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

7.5. *Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the Specified Office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

7.6. *General provisions applicable to payments*

The Holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note.

7.7. *Payments in New York City*

Notwithstanding the foregoing provisions of this Condition 7, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the Specified Office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.8. *VP Systems Notes*

Payments of principal and interest in respect of VP Systems Notes shall be made to the Holders shown in the relevant records of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, in accordance with, and subject to the rules and regulations from time to time governing, the VP, VPS, Euroclear Finland or Euroclear Sweden.

7.9. *Payment Business Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

7.10. *Payments subject to applicable laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, theFiscal Agent and any VP Systems Agents are subject, but without prejudice to the provisions of Condition 8 (*Taxation*); (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

8. **Taxation**

8.1. *Gross-up*

If Condition 8.1 is specified in the relevant Issue Terms as being applicable, all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with Denmark other than:

(a) the mere holding of the Note or Coupon; or

(b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or

(ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day; or

(iii) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto; or

(iv) where such withholding or deduction is required pursuant to Section 871(m) of the Code.

8.2. *Taxing jurisdiction*

If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

8.3. *No gross-up*

If Condition 8.3 is specified in the relevant Issue Terms as being applicable, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

9. Events of Default

9.1. *Events of Default*

The following events or circumstances, or, in respect of Exempt Notes, the following events or circumstances as modified by, and/or such other events as may be specified in, the relevant Pricing Supplement (each an "**Event of Default**") shall be acceleration events in relation to the Notes of any Series, namely:

(i) the Issuer fails to pay any amount of principal or interest in respect of the Notes of the relevant Series or any of them on the due date for payment thereof and such default continues for a period of five days on which banks are open for business in Copenhagen after written notice has been given by the Fiscal Agent or the Holder of any such Note to the Issuer; or

(ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for thirty days after written notice requiring such default to be remedied has been received by the Issuer from the Fiscal Agent or the Holder of any such Note; or

(iii) a distress, execution, seizure before judgment or other legal process is levied or enforced or sued out upon or against any part of the property, assets or revenues of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; or

(iv) (A) an application for the commencement of bankruptcy against the assets of the Issuer is filed and the application has been filed by or on behalf of the Issuer, or (B) a third party has filed

an application for the commencement of bankruptcy against the assets of the Issuer and (the earlier of) either (1) the DFSA advises the competent court to open up bankruptcy proceedings, or (2) the competent court opens bankruptcy proceedings against the assets of the Issuer, or (C) under Section 233 of the Danish Financial Business Act, the DFSA permits liquidators of the Issuer appointed pursuant to Sections 227 or 228 of the Danish Financial Business Act to file a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer, or (D) under Sections 233 or 234 of the Danish Financial Business Act, the DFSA files a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer; or

(v) under Section 238 of the Danish Financial Business Act, the DFSA files a petition for the suspension of payments of the Issuer.

9.2. *Acceleration*

If any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer (effective upon receipt), at the specified office of the Fiscal Agent, declare that such Note and (if the Note is interest-bearing) together with all interest (if any) accrued thereon shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

10. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Offices of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. Agents, Discretions and Determinations

12.1. *Obligations of Agents*

In acting under the Agency Agreement or the VP Systems Agency Agreement and in connection with the Notes and the Coupons, each of the Paying Agents, the Calculation Agent and each VP Systems Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement, the VP Systems Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12.2. *Termination of Appointments*

The initial Paying Agents and the VP Systems Agents and their initial Specified Offices are listed in the Agency Agreement or the VP Systems Agency Agreement, as applicable. The Calculation Agent in respect of any Notes shall be specified in the relevant Issue Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any VP Systems Agent or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent or agent in connection with the Notes; provided, however, that:

(i) the Issuer shall at all times maintain a Fiscal Agent;

(ii) if a Calculation Agent is specified in the relevant Issue Terms, the Issuer shall at all times maintain a Calculation Agent;

(iii) if and for so long as the Notes are admitted to listing on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system;

(iv) in the case of VP Systems Notes, the Issuer shall at all times maintain a VP Systems Agent authorised to act as an account holding institution with the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be; and

(v) in the circumstances described in Condition 7.7 (*Payments in New York City*), a Paying Agent with a Specified Office in New York City.

12.3. *Change of Specified Offices*

The Paying Agents, the VP Systems Agents and the Calculation Agent reserve the right at any time to change their respective Specified Offices to some other Specified Office provided that (in the case of the Paying Agents only) such specified office shall be in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent, the VP Systems Agents or the Calculation Agent shall promptly be given to the Holders in accordance with Condition 15 (*Notices*).

12.4. *Discretions and Determinations*

Except as otherwise expressly set out herein or, in respect of Exempt Notes, in the relevant Pricing Supplement, all discretions exercised and calculations and determinations made in respect of the Notes by either the Calculation Agent or the Issuer shall be made in its sole and absolute discretion and in good faith and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Fiscal Agent, the VP Systems Agents any other Paying Agent, the Noteholders and the Couponholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

12.5. *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent may take into account such factors as it determines appropriate in each case, which may include in particular any circumstances or events which have or may have a material impact on the hedging arrangements entered into by the Issuer and/or any of its Affiliates and/or a Hedging Party in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's discretion in respect

of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to any reference item or basis of reference to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to the Issuer and/or any of its Affiliates and/or a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or material disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of the reference item or basis of reference to which the Notes are linked to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

As used herein, "**hedging arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid under the Notes as these fall due. This may involve the Issuer and/or a Hedging Party investing directly in the reference item(s) or basis of reference to which the Notes are linked. Alternatively, the Issuer and/or a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing the reference item(s) or basis of reference to which the Notes are linked. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer or its Affiliates). The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer and/or a Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, the Issuer is under no obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

12.6. *Determination of amounts payable*

The Calculation Agent will employ the methodology described in these Conditions and/or, in respect of Exempt Notes, the relevant Pricing Supplement to determine amounts payable in respect of the Notes and Coupons. When making any such determination in relation to any amounts so payable, the Calculation Agent may in its sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Calculation Agent) or other information of a type used by the Calculation Agent in the regular course of its business or in connection with similar transactions.

Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

12.7. *Disclaimer of liability*

The Calculation Agent makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

12.8. *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any of the reference items (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any of the reference items and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

13. Meetings of Holders; Modification and Waiver

13.1. *Meetings of Holders of Notes other than VP Systems Notes*

This Condition 13.1 is applicable only in relation to Notes other than VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders of Notes of any Series (other than VP Systems Notes) to consider and vote upon matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting and on all Holders of Coupons relating to Notes of such Series.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

13.2. *Modification of Notes other than VP Systems Notes*

This Condition 13.2 is applicable only in relation to Notes other than VP Systems Notes. The Issuer may, with the consent of the Fiscal Agent, amend the Notes, these Conditions and the Deed of Covenant without the consent of the Holders or Couponholders (subject to notice being given to such Holders in accordance with the provisions of Condition 15):

(i) where such amendment is of a formal, minor or technical nature or to correct a manifest error or proven error or to cure, correct or supplement any defective provision of the Notes of the relevant Series and/or the Deed of Covenant; or

(ii) where the Issuer determines (whether before or after issue) to list and/or trade the Notes of the relevant Series on a stock exchange, market or quotation system or a central securities depositary, trading facility or clearing system and such amendment is made to enable such Notes to be listed and/or traded on such stock exchange, market or quotation system or central securities depositary, trading facility or clearing system; or

(iii) to comply with any mandatory provision of law or the rules of any stock exchange, market or quotation system, central securities depositary, trading facility or clearing system.

Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

13.3. *Meeting of Holders of VP Systems Notes*

This Condition 13.3 is applicable only in relation to VP Systems Notes. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders of VP Systems Notes of any Series to consider and vote upon matters relating to such Series of Notes, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions insofar as the same may apply to such Notes. Any Extraordinary Resolution duly passed at any such meeting of Holders of VP Systems Notes of any Series will be binding on all Holders of Notes of such Series, whether present or not at the meeting. Meetings of Holders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer and/or in the form specified by Issuer in the notice in respect of the relevant meeting given to Holders in accordance with Condition 15 (*Notices*).

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders of Notes will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of Notes.

13.4. *Modification of VP Systems Notes*

This Condition 13.4 is applicable only in relation to VP Systems Notes. The Issuer may amend the Notes and these Conditions without the consent of the Holders (subject to notice being given to such Holders in accordance with the provisions of Condition 15 (*Notices*)):

(i) where such amendment is of a formal, minor or technical nature or to correct a manifest error or proven error or to cure, correct or supplement any defective provision of the Notes of the relevant Series; or

(ii) where the Issuer determines (whether before or after issue) to list and/or trade the Notes of the relevant Series on a stock exchange, market or quotation system or a central securities depositary, trading facility or clearing system and such amendment is made to enable such Notes to be listed and/or traded on such stock exchange, market or quotation system or central securities depositary, trading facility or clearing system; or

(iii) to comply with any mandatory provision of law or the rules of any stock exchange, market or quotation system, central securities depositary, trading facility or clearing system.

Subject as aforesaid, no other modification may be made to these Conditions except with the sanction of an Extraordinary Resolution.

14. Further Issues

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes.

15. Notices

15.1. *Bearer Notes*

Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or, in respect of Exempt Notes, in the relevant Pricing Supplement, be deemed to be validly given if published on the website (if any) specified in the relevant Issue Terms and/or:

(i) in the case of any Bearer Notes represented by definitive Bearer Notes, if published in a leading English language daily newspaper having general circulation in Europe; or

(ii) in the case of any Bearer Notes represented by a Global Note, if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein,

and, in either case, if such Notes are listed on the Official List of Euronext Dublin (so long as such Notes are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin (*https://www.euronext.com/en/markets/dublin*).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Notes represented by definitive Bearer Notes, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, in the case of any Bearer Notes represented by a Global Note, on the date of such delivery to Euroclear and Clearstream, Luxembourg. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition 15.1.

15.2. *VP Systems Notes*

All notices regarding the VP Systems Notes shall be given (i) if and for so long as the Notes are admitted to trading and/or listed on any stock exchange or any other relevant authority, by publication in any manner which complies with the rules of such stock exchange or other relevant authority and (ii) may be (a) given in accordance with the procedures of the VP, VP Lux, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and/or (b) published in a relevant national newspaper and/or published on the website specified in the relevant Issue Terms.

15.3. *Validity of Notices*

Any notice so given will be deemed to have been validly given, (i) if published either (a) on the website of any stock exchange or other relevant authority on which the relevant VP Systems Notes are for

the time being listed or by which they have been admitted to trading and/or (b) in a national newspaper, on the date of the first such publication or (ii) if given in accordance with the procedures of the VP, VP Lux, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, on the date it is published in accordance with such procedures, or (iii) if given or published in any other manner in accordance with this Condition 15.3, on the date specified in the relevant notice or, if no such date is specified, on the third Business Day after the date of such notice.

Notices to the Issuer shall be given in writing to the Issuer at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, attention: 4841 Danske Markets/Asset and Liability Management or such other address and/or addressee as the Issuer may notify to Holders from time to time in accordance with this Condition 15.3.

16. Currency Indemnity

The currency in which the Notes are denominated, as specified in the relevant Final Terms or, in respect of Exempt Notes, if different, the currency in which the Notes are payable, as specified in the relevant Pricing Supplement (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note or Coupon, the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

17. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. Governing Law and Jurisdiction

18.1. *Governing law*

The Notes, the Agency Agreement, the Deed of Covenant and the VP Systems Agency Agreement, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 18.6 (*Acknowledgement of Danish Statutory Loss Absorption Powers*) and for the registration of Notes in the VP, which shall be governed by, and shall be construed in accordance with, Danish law, the registration of Notes in the VPS, which shall be governed by, and shall be construed in accordance with, Norwegian law, the

registration of Notes in Euroclear Finland, which shall be governed by, and shall be construed in accordance with Finnish law and the registration of Notes in Euroclear Sweden, which shall be governed by, and shall be construed in accordance with, Swedish law.

18.2. *English courts*

The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes (including any Dispute relating to any non-contractual obligations arising from or connected with the Notes).

18.3. *Appropriate forum*

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

18.4. *Rights of the Holders to take proceedings outside England*

Condition 18.2 (*English courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 18 prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

18.5. *Service of process*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at 75 King William Street, London EC4N 7DT or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with Part 34 of the Companies Act 2006. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition 18 applies to Proceedings in England and to Proceedings elsewhere.

18.6. *Acknowledgement of Danish Statutory Loss Absorption Powers*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 18.6, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Danish Statutory Loss Absorption Powers by the FS, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;

(b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into Ordinary Shares, other securities or other obligations of the Issuer or another Person, and the issue to or conferral on the Holder of such Ordinary Shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(c) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(d) the amendment of the Maturity Date or the amendment of the Relevant Amount, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the FS, to give effect to the exercise of any Danish Statutory Loss Absorption Powers by the FS.

Upon the Issuer being informed and notified by the FS of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Holders without delay in accordance with Condition 15 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 18.6.

19. Rights of Third Parties

No person shall have any right to enforce any term or condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

SECTION E.2- SCHEDULES TO THE GENERAL CONDITIONS

REFERENCE ITEM SCHEDULE 1
RATE-LINKED NOTES

1. **Rate-Linked Notes**

1.1. *Applicability*

This Reference Item Schedule 1 (*Rate-Linked Notes*) is applicable only in relation to Notes which are specified to be "Rate-Linked Interest Notes" ("**Rate-Linked Notes**") in the relevant Issue Terms.

1.2. *Determination of Underlying Rate*

(i) Screen Rate Determination

If Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the relevant Underlying Rate(s) is/are to be determined, the relevant Underlying Rate for the relevant Relevant Determination Date will be determined by the Calculation Agent as the Reference Rate determined on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Relevant Determination Date;

(B) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Relevant Determination Date;

(C) if a Reference Rate Event has not occurred and, in the case of Reference Item Condition 1.2(i)(A) above, such rate does not appear on that page or, in the case of Reference Item Condition 1.2(i)(B), fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the relevant Underlying Rate will be the rate or, as the case may be, the arithmetic mean last determined in respect of the immediately preceding Relevant Determination Date (if any).

(ii) ISDA Determination

If ISDA Determination is specified in the relevant Issue Terms as the manner in which the Underlying Rate(s) is/are to be determined, the Underlying Rate for the relevant Relevant Determination Date will be the relevant ISDA Rate where "**ISDA Rate**" in relation to any Relevant Determination Date means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Issue Terms; and

(C) the relevant Reset Date (as defined in the ISDA Definitions) is the day specified in the relevant Issue Terms.

provided that if the Calculation Agent determines that a Reference Rate Event has not occurred but such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions and prior to the application of fallbacks in the ISDA Definitions (including, where applicable, any Reference Dealer (as defined in the ISDA Definitions) quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)) then, the ISDA Rate for the Relevant Determination Date shall be the ISDA Rate last determined in respect of the immediately preceding Relevant Determination Date (if any).

(iii) Swap Rate Determination

If Swap Rate Determination is specified in the relevant Issue Terms as the manner in which the Underlying Rate(s) is/are to be determined, the Underlying Rate for the relevant Relevant Determination Date will be the relevant Swap Rate where "**Swap Rate**" in relation to any Relevant Determination Date means the rate (which shall not be less than zero) determined by reference to the following:

Swap Rate 1 – Swap Rate 2

Where:

"**Swap Rate 1**" means the Underlying Swap Rate having the Designated Maturity specified for such Underlying Swap Rate in the relevant Issue Terms.

"**Swap Rate 2**" means the Underlying Swap Rate having the Designated Maturity specified for such Underlying Swap Rate in the relevant Issue Terms.

"**Underlying Swap Rate**" means the Underlying Rate determined by the Calculation Agent in accordance with (i) where Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Underlying Swap Rates are to be determined, Reference Item Condition 1.2(i) (*Screen Rate Determination*) above or (ii) where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Underlying Swap Rates are to be determined, Reference Item Condition 1.2(ii) (*ISDA Determination*) above and the relevant Issue Terms.

(iv) Linear Interpolation

Where Linear Interpolation is specified as Applicable in respect of an Underlying Rate in the relevant Issue Terms, such Underlying Rate shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as Applicable in the relevant Issue Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as Applicable in the relevant Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant period (including, for the avoidance of doubt, any relevant Interest Period) and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant period, provided however that, if no Reference Rate Event has occurred and there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

1.3. *Reference Rate Event*

(i) Occurrence of a Reference Rate Event

(A) Notwithstanding any other provisions of the Conditions, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent shall, subject as provided below, seek to identify a Replacement Reference Rate in respect of such Reference Rate. If the Calculation Agent identifies a Replacement Reference Rate in respect of such Reference Rate prior to the Cut-off Date it shall:

(a) seek to determine the related Adjustment Spread; and

(b) determine the amendments (if any) to the Terms and Conditions which it considers are necessary and/or appropriate in order to replace such Reference Rate with the relevant Replacement Reference Rate (as adjusted by the Adjustment Spread) (the **Replacement Reference Rate Amendments**).

Following the determination by the Calculation Agent of the Replacement Reference Rate and the related adjustments, the Calculation Agent shall notify the Issuer of such determination and the Terms and Conditions shall be amended as of the Cut-off Date . Prior to the Cut-off Date, the Issuer shall notify the Noteholders in accordance with Condition 15 (*Notices*) of the occurrence of the relevant Reference Rate Event and the action to be taken in relation thereto.

(B) If the relevant Reference Rate Event is a Benchmark Modification, as an alternative to Reference Item Condition 1.3(i)(A) above, the Calculation Agent may instead prior to the Cut-off Date:

(a) determine that no Replacement Reference Rate or other amendments to the Terms and Conditions are required as a result of such Benchmark Modification; or

(b) determine the adjustment(s) to the Terms and Conditions as are necessary or appropriate to account for the effect of such material change and the effective date of any such adjustment(s).

Following any such determination, the Calculation Agent shall notify the Issuer of the action, if any, to be taken in relation thereto and, where adjustment(s) are required to be made to the Terms and Conditions pursuant to Reference Item Condition 1.3(i)(B)(b) above, the Terms and Conditions shall be amended as of the relevant effective date and the Issuer shall notify the Noteholders in accordance with Condition 15 (*Notices*) of the occurrence of the relevant Benchmark Modification and the action to be taken in relation thereto.

(ii) Early Redemption

If:

(a) with respect to any Reference Rate Event, the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate and/or determine any Adjustment Spread or the related Replacement Reference Rate Amendments prior to the Cut-off Date in accordance with Reference Item Condition 1.3(i)(A); or

(b) with respect to a Benchmark Modification, the Calculation Agent determines that Reference Item Condition 1.3(i)(B) above applies, but that it is not possible or commercially reasonable to make any amendments to the Terms and Conditions

which it determines are required following the occurrence of the Benchmark Modification prior to the Cut-off Date in accordance with such Reference Item Condition 1.3(i)(B) above;

(c) it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in this Reference Item Schedule 1 (*Rate-Linked Notes*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(d) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation); or

(e) the Calculation Agent determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with this Reference Item Schedule 1 (*Rate-Linked Notes*), the adjustments provided for would not achieve a commercially reasonable result for either the Issuer or the Noteholders,

the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable after the relevant determination and the Issuer shall redeem all, but not some only, of the Notes on a day selected by the Issuer, each Note being redeemed at the Early Redemption Amount, together with, if so specified in the relevant Issue Terms, accrued interest.

(iii) Interim Adjustments

If, following a Reference Rate Event but prior to the Cut-off Date, the relevant Reference Rate is required for any determination in respect of the Notes:

(a) if (1) in relation to a Reference Rate Cessation Event, the Reference Rate Cessation Event Date has not yet occurred, or (2) in relation to an Administrator/Benchmark Event, the Administrator/Benchmark Event Date has not yet occurred, the level of such Reference Rate shall be determined pursuant to the terms that would apply to the determination of such Reference Rate as if no Reference Rate Event had occurred; or

(b) otherwise, the level of such Reference Rate shall be determined by the Calculation Agent in its discretion by reference to either (i) the rate published in respect of such Reference Rate at the time such Reference Rate is ordinarily determined on the day immediately prior to (1) the Reference Rate Cessation Event Date or (2) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at the time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable or (ii) such other rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate or, if the Calculation Agent determines there is no such replacement rate, such other interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate and the Issuer shall give notice to the Noteholders in accordance

with Condition 15 (*Notices*) as soon as reasonably practicable of the action to be taken in relation thereto.

(iv) Determinations

Any adjustment to the Terms and Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines is necessary or appropriate pursuant to the above provisions of this Reference Item Condition 1.3 (*Reference Rate Event*):

(a) shall be made to the extent reasonably practicable, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and Relevant Market Data;

(b) may include, where applicable and without limitation, (1) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent determines are appropriate, (2) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (3) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(c) may be applied on more than one occasion, may be made as of one or more effective dates and may (but does not have to) involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate".

For the avoidance of doubt, (I) the Calculation Agent is not obliged to make any determination in relation to any Reference Rate Event if the relevant Cut-off Date would fall after the earlier of (x) the date the relevant Reference Rate is no longer used to determine any amount payable under the Notes and (y) the Maturity Date of the Notes and (II) the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Event, notwithstanding that such Reference Rate Event may have occurred before the Issue Date of the Notes.

1.4. *Definitions*

"**Adjustment Spread**" means, in respect of any Replacement Reference Rate, the adjustment, if any, to such Replacement Reference Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, where relevant having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders (or vice versa) that would otherwise arise as a result of the replacement of the relevant Reference Rate with the relevant Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Calculation Agent) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the relevant Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the relevant Reference Rate with a relevant Alternative Post-nominated Reference

Rate, then, where the Replacement Reference Rate is the Alternative Post-nominated Reference Rate, the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Notes);

"**Administrator/Benchmark Event**" means, in respect of a Reference Rate, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, all as determined by the Calculation Agent;

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Calculation Agent to be the later of the Issue Date and:

(i) in respect of a Benchmark Modification or Cessation Event, (A) in the event of a Benchmark Modification or Prohibition of Use, the effective date of the material change or prohibition of use of such Reference Rate or (B) in the event of a Benchmark Cessation, the first day on which such Reference Rate is no longer available;

(ii) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or regulatory or legal requirement is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes;

(iii) in respect of a Rejection Event, the date on which, following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer, the Calculation Agent or any other entity is not permitted under any applicable law or regulation to perform its obligations in respect of the Notes; and

(iv) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer, the Calculation Agent or any other entity is not permitted under any applicable law or regulation to perform its obligations in respect of the Notes;

"**Alternative Industry Standard Rate**" means, in respect of a Reference Rate, a rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of such Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group, task-force or committee or (iii) a rate that has been selected or recommended by the Relevant Nominating Body for the currency of such Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body, or relevant trade association, working group, task-force or committee;

"**Alternative Post-nominated Reference Rate**" means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

(i) any Relevant Nominating Body; or

(ii) the administrator or sponsor of such Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate;

"**Alternative Pre-nominated Reference Rate**" means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms which is not subject to a Reference Rate Event;

"**BBSW**" means the Bank Bill Swap Reference Rate;

"**Benchmark Modification or Cessation Event**" means, in respect of a Reference Rate any of the following has occurred or will occur:

(i) any material change in such Reference Rate (including, but not limited to, any material change to the definition of, or the methodology or formula for the determination of, such Reference Rate or other means of calculating such Reference Rate) (a "**Benchmark Modification**");

(ii) permanent or indefinite cancellation or cessation in the provision of such Reference Rate (a "**Benchmark Cessation**"); or

(iii) a regulator or other official sector entity prohibits the use of such Reference Rate such that any of the Issuer, the Calculation Agent and any other entity is unable to perform its obligations in respect of the Notes (a "**Prohibition of Use**");

"**Cut-off Date**" means, in respect of a Reference Rate and:

(i) an Administrator/Benchmark Event, the later of (a) 60 Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred and (b) the Administrator/Benchmark Event Date; or

(ii) a Reference Rate Cessation Event, the later of (i) 60 Business Days following the day on which a relevant public statement is made or relevant information is published in respect of a Reference Rate Cessation Event and (ii) the Reference Rate Cessation Event Date;

"**CIBOR**" means the Copenhagen interbank offered rate;

"**Designated Maturity**" means, in respect of an Underlying Rate, the period of time specified in the relevant Issue Terms for such Underlying Rate;

"**EURIBOR**" means the Eurozone interbank offered rate;

"**IBOR Fallback Rate Adjustments Rule Book**" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book (or any successor publication), or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or being otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or

recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the Relevant Nominating Body for the currency of such Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, ("**ISDA**"), as amended or supplemented from time to time (the "**2006 Definitions**"), provided that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Notes, ISDA Definitions will mean any successor definitional booklet to the 2006 Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination;

"**LIBOR**" means the London interbank offered rate;

"**Margin**" has the meaning given in the relevant Issue Terms;

"**NIBOR**" means the Norwegian interbank offered rate;

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate has not been or will not be obtained;

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate has not been or will not be included in an official register; or

(iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer or the Calculation Agent or such Reference Rate,

in each case, as is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not be deemed to occur if at the time of occurrence or continuation of any event described above, each of the Issuer, the Calculation Agent and any other entity is permitted to perform its obligations in respect of the Notes;

"**OMX Swap Rate**" means the fixing for the fixed rate leg in an interest rate swap compiled and published on the Relevant Screen Page by the NASDAQ OMX Group Inc.;

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate);

"**Rate Business Centre**" means, in respect of an Underlying Rate and subject as provided in the definition of Rate Business Day, the city or cities specified as such in the relevant Issue Terms;

"**Rate Business Day**" means, in respect of an Underlying Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in

foreign exchange and foreign currency deposits) in each Rate Business Centre and (i) if TARGET is a Rate Business Centre, a TARGET Settlement Day and/or (ii) if Business Day is specified as a Rate Business Centre, a Business Day;

"**Reference Price**" means, in relation to an Underlying Rate and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, a percentage equal to the relevant Underlying Rate on such Valuation Date determined by the Calculation Agent in accordance with Reference Item Condition 1.2 (*Determination of Underlying Rate*) above in the manner specified in the relevant Issue Terms;

"**Reference Rate**" means any interest rate, index, benchmark or price source by reference to which any amount payable under the Notes is determined, as specified in the relevant Issue Terms. In the case of Notes other than Exempt Notes, a Reference Rate shall be any one of LIBOR, EURIBOR, NIBOR, STIBOR, CIBOR, BBSW or the OMX Swap Rate. To the extent that a Replacement Reference Rate is determined to be used in respect of the Notes, such Replacement Reference Rate shall be a "Reference Rate" for the Notes during the period in which it is used;

"**Reference Rate Cessation Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate) in relation to which a Priority Fallback is specified;

"**Reference Rate Cessation Event Date**" means, in respect of a Reference Rate and the occurrence of a Reference Rate Cessation Event, the date determined by the Calculation Agent to be the first day on which such Reference Rate is no longer provided or, if earlier, the first day on which such Reference Rate is no longer representative of the underlying market and economic reality that such Reference Rate is intended to measure (where applicable);

"**Reference Rate Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) a Reference Rate Cessation Event; or

(ii) an Administrator/Benchmark Event,

provided that if, in respect of such Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation Event, or (ii) both a Reference Rate Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event, unless the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred prior to the relevant Reference Rate Cessation Event Date, in which case, such event will constitute an Administrator/Benchmark Event;

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is or will be required in relation to the Notes, such Reference Rate or the administrator or sponsor of such Reference Rate under any applicable law or regulation for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes;

"**Relevant Currency**" means, in respect of an Underlying Rate, the currency specified in the relevant Issue Terms for such Underlying Rate;

"**Relevant Determination Date**" means a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be;

"**Relevant Financial Centre**" has the meaning given in the relevant Issue Terms;

"**Relevant Market Data**" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or

(ii) information of the type described in paragraph (i) above from the Issuer's or the Calculation Agent's internal sources if that information is of the same type used by the Issuer or the Calculation Agent, as applicable, for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service) or the website specified as the Relevant Screen Page in the relevant Issue Terms, or such other page, section or other part as may replace it on that information service or such other information service or other website, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Issue Terms;

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

(i) the Alternative Pre-nominated Reference Rate (if any); or

(ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate or Alternative Industry Standard Rate for such Reference Rate, or (B) if the Calculation Agent determines that there is no Alternative Post-nominated Reference Rate or Alternative Industry Standard Rate, any other interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate;

"**STIBOR**" means the Stockholm interbank offered rate;

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate which is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations under the Notes; or

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate is or will be removed from any official register where inclusion in such register is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if, at the time of occurrence or continuation of any event described above, each of the Issuer, the Calculation Agent and any other entity is permitted to perform its obligations in respect of the Notes;

"**Underlying Rate**" means the rate specified in the relevant Issue Terms, determined in accordance with the provisions of this Reference Item Schedule 1 (*Rate-Linked Notes*); and

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, subject as provided in any relevant Payout Schedules, if any such date is not a Rate

Business Day for all the Underlying Rates, the next following Rate Business Day for all the Underlying Rates.

REFERENCE ITEM SCHEDULE 2
CREDIT-LINKED NOTES

In the event of any inconsistency between the General Conditions and the additional terms and conditions for Credit Linked Notes set out below, the additional terms and conditions for Credit Linked Notes shall prevail.

Unless otherwise stated in these Reference Item Conditions or in the relevant Issue Terms, in the event that any day specified in the section "Credit-Linked Provisions" in the relevant Issue Terms or the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such day or last day shall be subject to adjustment in accordance with the applicable Business Day Convention.

In the case of Credit Linked Notes for which more than one Reference Entity is specified in the relevant Issue Terms, all references to a or the "Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Credit Linked Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) Obligations, Deliverable Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Credit Linked Notes may take the form of Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes, Nth-to-Default Credit Linked Notes or Portfolio Credit Linked Notes. The relevant Issue Terms shall specify:

(i) the type of Credit Linked Notes;

(ii) in the case of Portfolio Credit-Linked Notes only, whether the Notes are Tranched ("**Tranched Portfolio Credit-Linked Notes**") or Non-Tranched ("**Non-Tranched Portfolio Credit-Linked Notes**");

(iii) the Settlement Method;

(iv) the Reference Entity or Reference Entities in respect of which a Credit Event may occur;

(v) the Reference Obligation(s) (if any) in respect of each Reference Entity;

(vi) the Trade Date and the Scheduled Maturity Date; and

(vii) the Reference Entity Notional Amount in respect of each Reference Entity.

2. Credit-Linked Notes

This Reference Item Schedule 2 (*Credit-Linked Notes*) is applicable only in relation to Notes which are specified to be "Credit-Linked Notes" ("**Credit-Linked Notes**") in the relevant Issue Terms.

2.1. *Redemption of Credit Linked Notes*

(i) Unless previously redeemed or purchased and cancelled and provided that a Credit Event Determination Date has not occurred in respect of any Reference Entity, the Issuer shall

redeem each Credit Linked Note on the Maturity Date by payment of the Final Redemption Amount. If a Credit Event Determination Date has occurred in respect of any Reference Entity, the Issuer shall redeem each Credit Linked Note as described below. References in these Reference Item Conditions to a Credit Linked Note or Note are to a unit or nominal amount of Credit Linked Notes equal to the Calculation Amount. Any payment of a "pro rata" amount in respect of a Note will be determined by reference to its nominal amount relative to the then aggregate nominal amount of the Notes.

(ii) Where the Notes are Single Reference Entity Credit Linked Notes, if a Credit Event Determination Date has occurred in relation to the Reference Entity, then the Notes will be settled in accordance with Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), as applicable or, if the Notes are Zero/Set Recovery Notes, the provisions of paragraph (vi) below will apply.

(iii) Where the Notes are First-to-Default Credit Linked Notes, if a Credit Event Determination Date has occurred in relation to any of the specified Reference Entities, then the Notes will be settled in accordance with Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), as applicable, in relation only to the First Reference Entity (as defined in the definition of Credit Event Determination Date) or, if the Notes are Zero/Set Recovery Notes, the provisions of paragraph (vi) below will apply.

(iv) Where the Notes are Nth-to-Default Credit Linked Notes, if a Credit Event Determination Date has occurred in relation to one or more of the specified Reference Entities notwithstanding any provision to the contrary in these Reference Item Conditions, no settlement in accordance with Reference Item Condition 2.2 (*Auction Settlement*), or Reference Item Condition 2.3 (*Cash Settlement*), as applicable, and no interest adjustment in accordance with Interest Payout Condition 4.2 (*Credit-Linked Interest Provisions*) will occur until such time as a Credit Event Determination Date has occurred in respect of the Relevant Number of Reference Entities (a "**Trigger**"). The Reference Entity in respect of which a Credit Event Determination Date has occurred which causes the Trigger to occur is referred to as the "**Triggering Reference Entity**" and the Relevant Number is the number specified as such in the relevant Issue Terms. As of the day on which the Calculation Agent determines that a Credit Event Determination Date has occurred in respect of the Relevant Number of References Entities then (i) Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), as applicable, shall apply in relation only to the Triggering Reference Entity and the Credit Event Determination Date will be deemed to have occurred only as of such day for the purposes of the provisions set out in Interest Payout Conditions 4.2 (*Credit-Linked Interest Provisions*) and 6.1 (*Accrual of interest*) or (ii) if the Notes are Zero/Set Recovery Notes, the provisions of paragraph (vi) below will apply.

(v) Where the Notes are Portfolio Credit Linked Notes, if a Credit Event Determination Date has occurred in respect of any specified Reference Entity: (i) the Issuer shall give notice in each case that a Credit Event Determination Date has occurred (such notice a "**Settlement Notice**") to the Noteholders in accordance with General Condition 15 (*Notices*) and (ii) in respect of each Credit Linked Note:

(A) the interest calculation basis described in Interest Payout Condition 4.3 (*Credit-Linked Interest Provisions*) will apply; and

(B) each Note shall be redeemed at the Credit Event Redemption Amount on the Credit Event Redemption Date together with accrued interest, if any, subject as provided in paragraph (vii) below.

For the avoidance of doubt part (A) of this provision will apply and part (B) shall continue to apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred.

Maturity Credit Event Redemption shall be specified as applicable in the relevant Issue Terms where the Notes are Tranched Portfolio Credit-Linked Notes.

Any delay in the delivery of a Settlement Notice or failure by the Issuer to deliver a Settlement Notice shall not affect the validity of the Credit Event Determination Date in respect of the affected Reference Entity.

(vi) Where the Notes are Zero/Set Recovery Notes then if a Credit Event Determination Date has occurred in respect of any Reference Entity (in the case of Single Reference Entity Credit Linked Notes, Portfolio Credit Linked Notes or First-to-Default Credit Linked Notes) or in respect of the Triggering Reference Entity (in the case of Nth-to-Default Credit Linked Notes) then the Issuer shall give notice that a Credit Event Determination Date has occurred to the Noteholders in accordance with General Condition 15 (*Notices*) and (i) following a Credit Event Determination Date in respect of any such Reference Entity the provisions of Reference Item Conditions 2.2 (*Auction Settlement*) or 2.3 (*Cash Settlement*) will not apply but each Single Reference Entity Credit Linked Note, First-to-Default Credit Linked Note and Nth-to-Default Credit Linked Note will be redeemed by payment of the Credit Event Redemption Amount, if any, on the Credit Event Redemption Date together with accrued interest, if any, and (ii) each Portfolio Credit Linked Note may be redeemed (or otherwise) as provided in paragraph (v) above, as applicable and/or paragraph (vii) below, if applicable.

(vii) Where any Credit Event Redemption Amount is or would be zero (whether the Notes are Zero/Set Recovery Notes or otherwise) then, other than for the payment of accrued interest or any other due but unpaid amounts, the Notes will be cancelled as of the Credit Event Redemption Date with no payment being due other than any final amount of accrued interest or any other due but unpaid amounts. The Issuer will have no further obligations in respect of the Credit Linked Notes.

(viii) For the avoidance of doubt the provisions of Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*), 2.6 (*Credit Derivatives Determinations Committee Extension*), 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) and 2.8 (*Settlement Suspension*) may each apply to First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes meaning that the Maturity Date may be delayed beyond the Scheduled Maturity Date in certain circumstances.

(ix) If any purchase and cancellation of Notes occurs under General Condition 6.9 (*Purchase*) or any further issue under General Condition 14 (*Further Issues*), the Calculation Agent will make such adjustments to the relevant Issue Terms and/or these Reference Item Conditions as it determines appropriate (including Reference Entity Notional Amounts) to ensure the Notes continue to reflect economic intentions.

2.2. *Auction Settlement*

(i) Where Auction Settlement is specified as the applicable Settlement Method in the relevant Issue Terms and a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall give notice (such notice an "**Auction Settlement Notice**") to the Noteholders in accordance with General Condition 15 (*Notices*), and, subject to these Reference Item Conditions, in particular Reference Item Condition 2.1 (*Redemption of Credit Linked Notes*), redeem all but not some only of the Credit Linked Notes, each Credit

Linked Note being redeemed by the Issuer at the Credit Event Redemption Amount in the relevant Specified Currency on the Credit Event Redemption Date.

(ii) Unless settlement has occurred in accordance with the paragraph above, if:

(A) an Auction Cancellation Date occurs;

(B) a No Auction Announcement Date occurs (and in circumstances where such No Auction Announcement Date occurs pursuant to paragraphs (ii) or (iii)(2) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);

(C) a DC Credit Event Question Dismissal occurs; or

(D) a Credit Event Determination Date was determined pursuant to paragraph (i) of the definition of Credit Event Determination Date or paragraph (i) of the definition of Non-Standard Credit Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Credit Event Determination Date,

then the Issuer shall redeem the Credit Linked Notes in accordance with Reference Item Condition 2.3 (*Cash Settlement*) below (the "**Fallback Settlement Method**").

If a Credit Event Determination Date has occurred and the Notes become redeemable in accordance with this Reference Item Condition 2.2 (Auction Settlement), upon payment of the Credit Event Redemption Amounts in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

2.3. *Cash Settlement*

If a Credit Event Determination Date has occurred, then where Cash Settlement is specified as the applicable Settlement Method in the relevant Issue Terms or if Reference Item Condition 2.2(ii) (*Auction Settlement*) above applies, the Issuer shall give notice (such notice a "**Cash Settlement Notice**") to the Noteholders in accordance with General Condition 15 (*Notices*), and, subject to these Reference Item Conditions, in particular Reference Item Condition 2.1 *(Redemption of Credit Linked Notes*), redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Credit Event Redemption Amount in the relevant Specified Currency on the Credit Event Redemption Date. In addition, the Issuer shall, following the receipt of a Calculation Agent Valuation Settlement Notice, give notice (such notice a "**Notice of Valuation Settlement**") to the Noteholders in accordance with General Condition 15 (*Notices*).

In the Notice of Valuation Settlement, the Issuer shall specify the Valuation Obligations and the corresponding Outstanding Principal Balance(s) or Due and Payable Amount(s), as applicable, that it reasonably expects to use to determine the Final Price. For the avoidance of doubt, the Issuer shall be entitled to select any of the Valuation Obligations, irrespective of their market value.

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event. Notwithstanding the foregoing, if Sovereign No Asset Package Delivery is specified as applicable in the relevant Issue Terms, it shall

be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto. If Asset Package Delivery applies, the relevant Asset Package will be deemed to be a Deliverable Obligation and the composition of the Asset Package and the Valuation Reference Holding in respect of each Credit Linked Note equal to the Calculation Amount will be determined by reference to the relevant Prior Deliverable Obligation or Package Observable Bond specified as Valuation Obligation(s) in the relevant Notice of Valuation Settlement or Valuation Settlement Amendment Notice, as applicable. Where appropriate the Calculation Agent may make any adjustment in relation to provisions for valuation and determination of the Final Price to take account of the relevant Asset Package.

The Issuer may, from time to time, amend a Notice of Valuation Settlement by delivering a notice to Noteholders in accordance with General Condition 15 (*Notices*), (each such notification, a "**Valuation Settlement Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Valuation Obligations specified in the Notice of Valuation Settlement or a prior Valuation Settlement Amendment Notice, as applicable. A Valuation Settlement Amendment Notice shall specify each replacement Valuation Obligation (each, a "**Replacement Valuation Obligation**") and shall also specify the Outstanding Principal Balance or Due and Payable Amount (determined on the same basis as in the definition of Valuation Reference Holding) of each Valuation Obligation identified in the Notice of Valuation Settlement or a prior Valuation Settlement Amendment Notice, as applicable, that is being replaced or the equivalent Currency Amount of any such amount (with respect to each such Valuation Obligation, the "**Replaced Valuation Obligation Outstanding Amount**"). The Replacement Valuation Obligation(s), taken together, shall have an aggregate Replaced Valuation Obligation Outstanding Amount at least equal to the Outstanding Principal Balance(s) and/or Due and Payable Amount(s) (or the equivalent Currency Amount(s) of any such amount(s)) of the Valuation Obligations being replaced. Each such Valuation Settlement Amendment Notice must be effective on or prior to the first Valuation Date (determined without reference to any change resulting from such Valuation Settlement Amendment Notice). Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Notice of Valuation Settlement or any Valuation Settlement Amendment Notice, as applicable, by notice to Noteholders in accordance with General Condition 15 (*Notices*), prior to the relevant first Valuation Date; and (ii) if Asset Package Delivery is applicable, the Issuer shall on the VSN Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the first Valuation Date), notify the Noteholders (in accordance with General Condition 15 (*Notices*)) of the detailed description of the Asset Package, if any, in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified as Valuation Obligation(s) in the Notice of Valuation Settlement or Valuation Settlement Amendment Notice, as applicable, it being understood in each case that any such notice of correction shall not constitute a Valuation Settlement Amendment Notice.

If "Mod R" is specified as applicable in the relevant Issue Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Valuation Obligation may be included in the Valuation Reference Holding only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date in each case as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements.

If "Mod Mod R" is specified as applicable in the relevant Issue Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Valuation Obligation may be included in the Valuation Reference Holding only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. For the purposes of this paragraph only and notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or

Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If a Credit Event Determination Date has occurred and the Notes become redeemable in accordance with this Reference Item Condition 2.3 (Cash Settlement), upon payment of the Credit Event Redemption Amounts in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the nominal amount of a Credit Linked Note. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

2.4. *Repudiation/Moratorium Extension*

If "Repudiation/Moratorium" is specified as a Credit Event in the relevant Issue Terms, the provisions of this Reference Item Condition 2.4 (*Repudiation/Moratorium Extension*) shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Termination Notice Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Termination Notice Date or, if Reference Item Condition 2.7(ii) (*Maturity Date Extension in the case of Credit Linked Notes*) applies, the Postponed Cut-off Date (as defined in Reference Item Condition 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*)) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Termination Notice Date, then the Calculation Agent shall notify the Noteholders in accordance with General Condition 15 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the maturity of the Notes will be delayed and:

(i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

(A) each unit or nominal amount of Credit Linked Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Cut-off Date; and

(B) in the case of interest bearing Credit Linked Notes, the Issuer shall be obliged to pay (i) interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (ii) if "Additional Interest Amount" is specified as applicable in the relevant Issue Terms, an Additional Interest Amount if greater than zero in respect of each Note and the Additional Amount Period ending on (but excluding) the Repudiation/Moratorium Evaluation Date, but, in each case, shall only be obliged to make such payment of interest on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Cut-off Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred, the provisions of Reference Item Condition 2 (*Credit-Linked Notes*) and Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), as applicable, shall apply to the Credit Linked Notes.

2.5. *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the relevant Issue Terms, the provisions of this Reference Item Condition 2.5 (*Grace Period Extension*) shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Termination Notice Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Termination Notice Date (and such Grace Period(s) is/are continuing as at the Scheduled Termination Notice Date), then the Calculation Agent shall notify the Noteholders in accordance with General Condition 15 (*Notices*) that a Potential Failure to Pay has occurred and the maturity of the Notes will be delayed and:

(i) where a Failure to Pay has not occurred on the Grace Period Extension Date:

(A) each unit or nominal amount of Credit Linked Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Grace Period Extension Date, or, if later, the Scheduled Maturity Date; and

(B) in the case of interest bearing Credit Linked Notes, the Issuer shall be obliged to pay (i) interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (ii) if "Additional Interest Amount" is specified as applicable in the relevant Issue Terms, an Additional Interest Amount if greater than zero in respect of each Note and the Additional Amount Period ending on (but excluding) the Grace Period Extension Date, but, in each case, shall only be obliged to make such payment of interest on the fifth Business Day following the Grace Period Extension Date or, if later, the Scheduled Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred on the Grace Period Extension Date and a Credit Event Determination Date has occurred, the provisions of Reference Item Condition 2 (*Credit-Linked Notes*) and Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), as applicable, shall apply to the Credit Linked Notes.

2.6. *Credit Derivatives Determinations Committee Extension*

If, in the determination of the Calculation Agent, a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Maturity Date then the Calculation Agent shall notify Noteholders in accordance with General Condition 15 (*Notices*) that the Maturity Date has been postponed to a date (the "**DC Determination Postponed Date**") being the Scheduled Maturity Date or, if later, the day falling five Business Days after (a) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred, fifteen (15) Business Days following the relevant DC Credit Event Announcement or (b) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has not occurred, the second Business Day following the relevant DC No Credit Event Announcement or, as applicable, (c) fifteen (15) Business Days following the DC Credit Event Question Dismissal (the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Dismissal, as applicable, the "**DC Determination Cut-off Date**"), and:

(i) where a Credit Event has not occurred on or prior to the DC Determination Cut-off Date:

(A) each unit or nominal amount of Credit Linked Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the DC Determination Postponed Date; and

(B) in the case of interest bearing Credit Linked Notes, the Issuer shall be obliged to pay (i) interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or if none the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (ii) if "Additional Interest Amount" is specified as applicable in the relevant Issue Terms, an Additional Interest Amount if greater than zero in respect of each Note and the Additional Amount Period ending on (but excluding) the DC Determination Cut-off Date, but, in each case, shall only be obliged to make such payment of interest on the DC Determination Postponed Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and a Credit Event Determination Date has occurred, the provisions of Reference Item Condition 2 (*Credit-Linked Notes*) and Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), as applicable, shall apply to the Credit Linked Notes.

2.7. *Maturity Date Extension in the case of Credit Linked Notes*

The following provisions of this Reference Item Condition 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) apply to Credit Linked Notes and, for the avoidance of doubt, may be applied on more than one occasion:

Without prejudice to Reference Item Condition 2.8 (*Settlement Suspension*), if:

(i) on (A) the Scheduled Termination Notice Date, (B), if applicable, the Repudiation/Moratorium Evaluation Date, (C) if Grace Period Extension is specified as applying in the relevant Issue Terms, the Grace Period Extension Date, (D) the last day of the Notice Delivery Period or (E) the DC Determination Cut-off Date, as the case may be, a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event or Potential Credit Event may have occurred; or

(ii) on the Scheduled Termination Notice Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may at its option notify the Noteholders in accordance with General Condition 15 (*Notices*) that (A) in the case of (i) above, redemption of the Notes has been postponed and the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period (which for these purposes shall apply in the case of (i)(A) as well as (i)(D) above) or the DC Determination Cut-off Date, as the case may be, has been postponed to the Postponed Cut-off Date; or (B) in the case of (ii) above, redemption of the Notes has been postponed, and:

where:

(A) in the case of Reference Item Condition 2.7(i), a Credit Event Determination Date has not occurred on or prior to the Postponed Cut-off Date or, in the case of Reference Item Condition 2.7(ii), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Cut-off Date:

(I) subject as provided below, each Note will be redeemed by the Issuer at the Final Redemption Amount on the Postponed Maturity Date; and

(II) in the case of interest bearing Credit Linked Notes, the Issuer shall be obliged to pay (i) interest calculated as provided herein accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (ii) if "Additional Interest Amount" is specified as applicable in the relevant Issue Terms (other than where the provisions of Reference Item Condition 2.4 (*Repudiation/Moratorium Extension*) shall apply to the Notes), an Additional Interest Amount if greater than zero in respect of each Note and the Additional Amount Period ending on (but excluding) the Postponed Cut-off Date, but, in each case, shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay;

(B) where:

(I) in the case of Reference Item Condition 2.7(i), a Credit Event Determination Date has occurred on or prior to the Postponed Cut-off Date the provisions of Reference Item Condition 2 (*Credit-Linked Notes*) and Reference Item Condition 2.2 (*Auction Settlement*) or Reference Item Condition 2.3 (*Cash Settlement*), shall apply to the Credit Linked Notes; or

(II) in the case of Reference Item Condition 2.7(ii), the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Cut-off Date, the provisions of Reference Item Condition 2.4 (*Repudiation/Moratorium Extension*) shall apply to the Credit Linked Notes.

For the purposes hereof:

"**Postponed Cut-off Date**" means the Scheduled Maturity Date or, if later, (i) in the case of Reference Item Condition 2.7(i), the fifteenth (15th) Business Day after the Scheduled Termination Notice Date, the relevant Repudiation/Moratorium Evaluation Date or Grace Period Extension Date, or the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be; or (ii) in the case of Reference Item Condition 2.7(ii), the fifteenth (15th) Business Day after the Scheduled Termination Notice Date.

"**Postponed Maturity Date**" means the fifth Business Day following the Postponed Cut-off Date.

2.8. *Settlement Suspension*

(i) Suspension

Without prejudice to Reference Item Condition 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*), if, following the determination of a Credit Event Determination Date but prior to the first Valuation Date, there is a DC Credit Event Meeting Announcement, the Calculation Agent may, at its option, determine that the applicable timing requirements of the Terms and Conditions and the definitions of Credit Event Redemption Date, Valuation Date, Valuation Obligation Observation Settlement Period and VSN Cut-off Date, and any other Reference Item Condition provision(s) as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period of suspension, a "**Suspension Period**") until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. Once the relevant DC Credit Event Announcement or DC Credit Event Question

Dismissal has occurred, the relevant timing requirements of the Terms and Conditions that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary.

In the event of any such Suspension Period, the Calculation Agent may make (x) such consequential or other adjustment(s) or determination(s) to or in relation to the General Conditions and these Terms and Conditions as may be desirable or required either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

(ii) Interest

In the case of interest bearing Credit Linked Notes:

(A) if a Suspension Period falls in any one or more Interest Period(s), then no interest (or any interest on any delayed payment of interest) shall accrue during each portion of an Interest Period during which a Suspension Period exists; and

(B) if an Interest Payment Date falls in a Suspension Period, such Interest Payment Date will be deferred until such date as determined by the Calculation Agent falling no earlier than the first Payment Day and no later than the fifth Payment Day following the end of the Suspension Period, all subject to the provisions of Interest Payout Conditions 4 (*Credit-Linked Interest Provisions*) and 6 (*General Provisions relating to Interest*) and Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*) 2.6 (*Credit Derivatives Determinations Committee Extension*) and 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*).

2.9. *Redemption following a Merger Event*

If "Merger Event" is specified as applying in the relevant Issue Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with General Condition 15 (*Notices*), and redeem all but not some only of the Credit Linked Notes and pay in respect of each Credit Linked Note, the Merger Event Redemption Amount on the Merger Event Redemption Date in each case as specified in the relevant Issue Terms.

2.10. *Definitions applicable to Credit Linked Notes*

"**2.5-year Limitation Date**" has the meaning given to that term in the definition of "Limitation Date".

"**10-year Limitation Date**" has the meaning given to that term in the definition of "Limitation Date".

"**Accrued Interest**" means for the purpose of these Reference Item Conditions in respect of any Notes for which "Cash Settlement" is specified to be the Settlement Method in the relevant Issue Terms (or for which Cash Settlement is applicable pursuant to the Fallback Settlement Method), where:

(i) "Include Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of each Valuation Obligation shall include accrued but unpaid interest;

(ii) "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of each Valuation Obligation shall not include accrued but unpaid interest; or

(iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Calculation Agent shall determine, separately in respect of each Valuation Obligation, based on the then current market practice in the market of each Valuation

Obligation whether the Outstanding Principal Balance of each Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

"**Additional Amount Period**" means, the period from and including (a) the Scheduled Maturity Date to but excluding (b) (i) the Repudiation/Moratorium Evaluation Date (where Reference Item Condition 2.4 (*Repudiation/Moratorium Extension*) applies), (ii) the Grace Period Extension Date (where Reference Item Condition 2.5 (*Grace Period Extension*) applies), (iii) the DC Determination Cut-off Date (where Reference Item Condition 2.6 (*Credit Derivatives Determinations Committee Extension*) applies) or (iv) the Postponed Cut-off Date (where Reference Item Condition 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) applies).

"**Additional Interest Amount**" means an amount in the Specified Currency equal to the product of:

(i) the Final Redemption Amount or Early Redemption Amount or Credit Event Redemption Amount, as applicable;

(ii) the Average Overnight Rate in respect of the Additional Amount Period; and

(iii) the number of days in the Additional Amount Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Additional Amount Period is the 31st day of a month but the first day of the Additional Amount Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Additional Amount Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) provided that if the Scheduled Maturity Date would fall on or after the relevant date specified in part (b) of the definition of Additional Amount Period then the Additional Interest Amount will be zero.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(i) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Issue Terms:

(1) a Governmental Intervention; or

(2) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the relevant Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

(ii) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the relevant Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Auction**" shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price**" means the lesser of (i) 100 per cent. and (ii) the Auction Final Price as shall be set forth or referred to in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price Determination Date**" shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

"**Auction Settlement Date**" shall mean the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date.

"**Auction Settlement Notice**" has the meaning given to that term in Reference Item Condition 2.2 (*Auction Settlement*).

"**Average Overnight Rate**" means, in respect of the Additional Amount Period, a rate (expressed as a percentage) calculated by the Calculation Agent equal to the average of the Overnight Rates for each day in the period from and including the first day of such Additional Amount Period to but excluding the second Business Day immediately preceding the day on which such Additional Amount Period ends but which is excluded from the Additional Amount Period.

"**Bankruptcy**" means the Reference Entity:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding

or petition (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty (30) calendar days of the institution or presentation thereof or before the Scheduled Termination Notice Date, whichever is earlier;

(v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) calendar days thereafter or before the Scheduled Termination Notice Date, whichever is earlier; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (i) to (vii).

"**Calculation Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City specified in the relevant Issue Terms.

"**Calculation Agent Valuation Settlement Amendment Notice**" means a notice by the Calculation Agent to the Issuer containing material information required to be included in a Valuation Settlement Amendment Notice to be given by the Issuer.

"**Calculation Agent Valuation Settlement Notice**" means a notice from the Calculation Agent to the Issuer containing material information required to be included in a Notice of Valuation Settlement to be given by the Issuer.

"**Cash Settlement Notice**" has the meaning given to that term in Reference Item Condition 2.3 (*Cash Settlement*).

"**Conditionally Transferable Obligation**" means a Deliverable Obligation or Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation or Valuation Obligation (as the case may be) other than Bonds, in each case as of each such date the Calculation Agent determines appropriate for purposes of the Hedging Arrangements provided, however, that a Deliverable Obligation or Valuation Obligation (as the case may be) other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation or Valuation Obligation (as the case may be) other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation or Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (i) below of the definition of "Deliverable Obligation" below.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and may be amended from time to time.

"**Credit Derivatives Determinations Committee**" (and each a "**Credit Derivatives Determinations Committee**") means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the relevant Issue Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means:

(i) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in paragraph (ii) of the definition of "Repudiation/Moratorium"), as determined by DC Resolution, the date that is the later of (A) 60 calendar days prior to the Credit Event Resolution Request Date and (B) if Credit Event Backstop Date Adjustment is specified as applicable in the relevant Issue Terms, the date specified in the relevant Issue Terms as the Credit Exposure Start Date; or

(ii) otherwise, the later of (A) if Credit Event Backstop Date Adjustment is specified as applicable in the relevant Issue Terms, the date specified in the relevant Issue Terms as the Credit Exposure Start Date and (B) the date that is sixty (60) calendar days prior to the earlier of:

(1) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and

(2) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Determination Date**" means, with respect to a Credit Event with respect to which:

(i) Auction Settlement is the applicable Settlement Method:

(1) subject to paragraph (i)(2) of this definition, the Notice Delivery Date if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(2) notwithstanding paragraph (i)(1) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered and is effective on or prior to the Exercise Cut-off Date, provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, or the Calculation Agent otherwise determines this is consistent with the Issuer's Hedging Arrangements, or

(ii) if paragraph (i) of this definition does not apply, the Non-Standard Credit Event Determination Date.

Provided further that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Credit Event Redemption Date or the Scheduled Termination Notice Date as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to a preceding Credit Event Observation Date, the Calculation Agent will determine (1) such adjustment(s) to the Terms and Conditions of the relevant Notes (including any adjustment to future amounts due (including interest (if any) and/or principal)) as may be required to achieve as far as practicable the same economic position of Noteholders as would have prevailed had a Credit Event

Determination Date not occurred (in the case of (i)(B) above) or had the actual Credit Event Determination Date been determined prior to any relevant Credit Event Observation Date (in the case of (i)(A) and (ii) above) and (2) the effective date of such adjustment(s).

Where the Notes are First-to-Default Credit Linked Notes, a Credit Event Determination Date shall be deemed to occur with respect to the Notes on the first occasion a Credit Event Determination Date occurs with respect to any Reference Entity (the "**First Reference Entity**"). Where the Notes are First-to-Default Credit Linked Notes or Nth-to-Default Credit Linked Notes and a Credit Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Credit Event Determination Dates occur.

"**Credit Event Notice**" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Termination Notice Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Reference Item Condition 2.14 (*Calculation Agent Notices)*.

"**Credit Event Observation Date**" shall be as defined in the relevant Issue Terms.

"**Credit Event Redemption Amount**" has the meaning given to such term in Redemption Payout Condition 2.

"**Credit Event Redemption Date**" means, subject to Reference Item Condition 2.8 (*Settlement Suspension*):

(i) in the case of any Notes other than Portfolio Credit Linked Notes,

(1) the day falling three Business Days, or such other number of Business Days specified in the relevant Issue Terms, after (i) the calculation of the Final Price (ii) the Auction Final Price Determination Date, provided that the Credit Event Redemption Date shall not fall earlier than the Auction Settlement Date or (iii) if the Notes are Zero/Set Recovery Notes the Credit Event Determination Date, as applicable, in each case in respect of the Reference Entity the occurrence of a Credit Event Determination Date in respect of which results in the Notes becoming redeemable; or

(2) where Maturity Credit Event Redemption is specified to be applicable in the relevant Issue Terms only: if later, the Maturity Date determined pursuant to these Reference Item Conditions and subject to adjustment, where applicable, pursuant to Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*), 2.6 (*Credit Derivatives Determinations Committee Extension*), 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) and 2.8 (*Settlement Suspension*); or

(ii) in the case of Portfolio Credit Linked Notes, the "**Maturity Date**" determined for these purposes as:

(1) subject to (2) below, the later of:

(A) the day falling three Business Days or such other number of Business Days specified in the relevant Issue Terms, following (i) the calculation of the Final Price or (ii) the Auction Final Price Determination Date (or, if later, the related Auction Settlement Date) in respect of each Reference Entity for which a Credit Event Determination Date has occurred and for which the Final Price or Auction Final Price is relevant for the determination of the Credit Event Redemption Amount and

(B) the Maturity Date determined without regard to the provisions of this paragraph and subject to adjustment as specified in Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*), 2.6 (*Credit Derivatives Determinations Committee Extension*), 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) or 2.8 (*Settlement Suspension*) or

(2) if the Notes are Zero/Set Recovery Notes, the later of

(A) the day falling three Business Days or such other number of Business Days specified in the relevant Issue Terms, following the date as of which a Credit Event Determination Date has occurred or is determined not to have occurred in respect of each Reference Entity which is relevant for the determination of the Credit Event Redemption Amount and

(B) the Maturity Date determined without regard to the provisions of this paragraph and subject to adjustment as specified in Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*), 2.6 (*Credit Derivatives Determinations Committee Extension*), 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) or 2.8 (*Settlement Suspension*).

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Currency Amount**" means, with respect to (a) a Valuation Obligation specified in a Notice of Valuation Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Valuation Obligation specified in a Valuation Settlement Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Valuation Obligation Outstanding Amount specified in each Valuation Settlement Amendment Notice with respect to that portion of the relevant Credit Linked Notes into the currency of denomination of the relevant Replacement Valuation Obligation.

"**Currency Rate**" means, with respect to (a) a Valuation Obligation specified in the Notice of Valuation Settlement or any Valuation Settlement Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Principal Balance or Due and Payable Amount of such Valuation Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Calculation Agent and (b) a Replacement Valuation Obligation specified in a Valuation Settlement Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Termination Notice Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC Determination Cut-off Date**" has the meaning given to that term in Reference Item Condition 2.6 (*Credit Derivatives Determinations Committee Extension*).

"**DC Determination Postponed Date**" has the meaning given to that term in Reference Item Condition 2.6 (*Credit Derivatives Determinations Committee Extension*).

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at *www.isda.org* (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Default Requirement**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency or, if no such amount is specified in the relevant Issue Terms, USD10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in such Deliverable Obligations free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (i) to (iv) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of the relevant deliveree and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

For the purposes of Condition 2.3 (*Cash Settlement*), if Asset Package Delivery applies, (i) the Calculation Agent may determine that the Asset Package shall be a Valuation Obligation for the purposes of determining the Final Price and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the preceding paragraph shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes and (iii) if the Asset Package is zero and the Calculation Agent has made the determination referred to in (i) above, the relevant Final Price (or portion thereof relating to the Asset Package) will be deemed to be zero.

"**Deliverable Obligation**" means:

(i) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "(1) Method for Determining Deliverable Obligations" below;

(ii) the Reference Obligation;

(iii) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(iv) if Asset Package Delivery is applicable, (i) if Financial Reference Entity Terms is specified as applicable in the relevant Issue Terms, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, (A) unless it is an Excluded Deliverable Obligation and (B) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (iv) above, immediately prior to the relevant Asset Package Credit Event).

(1) *Method for Determining Deliverable Obligations*. For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the relevant Issue Terms, and, subject to paragraph (2) (*Interpretation of Provisions*) below, having each of, the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, as of each such date the Calculation Agent determines relevant for purposes of the Hedging Arrangements. The following terms shall have the following meanings:

(A) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligation, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(B) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, where:

(1) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(2) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such loan) or any agent;

(3) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(4) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

I contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

II restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

III restrictions in respect of blocked periods on or around payment dates or voting periods;

(5) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the relevant Issue Terms (or if no such period is specified, thirty years);

(6) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(7) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream International or any other internationally recognised clearing system.

(2) *Interpretation of Provisions*

(A) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(B) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the

relevant Issue Terms, the relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

(C) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the relevant Issue Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(D) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(1) for purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(2) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(3) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(4) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(E) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(F) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit

the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(G) For purposes of determining the applicability of Deliverable Obligation Characteristics to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(H) If "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

For the avoidance of doubt the provisions of this paragraph (2) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Domestic Currency**" means the currency specified as such in the relevant Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by the Reference Entity. As used herein, "**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant VSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the first Valuation Date, the first Valuation Date), or (B) the relevant Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(i) any:

(1) bank or other financial institution;

(2) insurance or reinsurance company;

(3) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (iii)(2) below); and

(4) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least US$500 million;

(ii) an Affiliate of an entity specified in sub-paragraph (i) above;

(iii) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(1) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least US$100 million or (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least US$100 million; or

(2) that has total assets of at least US$500 million; or

(3) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (i), (ii), (iii)(1) or (iv); or

(iv) any Sovereign; or

(v) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to US$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

"**Excluded Deliverable Obligation**" means:

(i) any obligation of a Reference Entity specified as such or of a type described in the relevant Issue Terms;

(ii) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(iii) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(i) any obligation of a Reference Entity specified as such or of a type described in the relevant Issue Terms;

(ii) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(iii) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Cut-off Date**" means either:

(i) with respect to an M(M)R Restructuring and any Note to which paragraph (i) of the definition of "Credit Event Determination Date" above applies:

(1) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(2) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(ii) with respect to a Credit Event where paragraph (i) of the definition of "Credit Event Determination Date" does not apply, the relevant Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extension Date**" means the latest of:

(i) the Scheduled Termination Notice Date;

(ii) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applying in the relevant Issue Terms, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Termination Notice Date; and

(iii) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the relevant Issue Terms, as applicable.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in

the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Final List**" has the meaning given in the DC Rules.

"**Final Price**" means either:

(i) if a Fixed Recovery Percentage is specified in the relevant Issue Terms, such Fixed Recovery Percentage; or

(ii) if a Fixed Recovery Percentage is not specified in the relevant Issue Terms, the price of the relevant Valuation Obligation, or, if there is more than one Valuation Obligation, the weighted average price of the Valuation Obligations, in each case, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, which shall be the lesser of (i) 100 per cent. and (ii) the price determined in accordance with the Valuation Method specified in the relevant Issue Terms and on the basis that (x) any weighted average price is determined by reference to the Outstanding Principal Balance(s) or Due and Payable Amount(s) of each Valuation Obligation in the Valuation Reference Holding and (y) the Calculation Agent will seek to obtain quotations for each such Valuation Obligation. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Noteholders at the specified office of the Principal Paying Agent (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.

"**First-to-Default Credit Linked Notes**" means Credit Linked Notes indicated as such in the relevant Issue Terms where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the relevant Issue Terms.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation or Valuation Obligation (as applicable) that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation or Valuation Obligation other than Bonds, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation or Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation or Valuation Obligation (as applicable) shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**Further Subordinated Obligation**" means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii).

For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(i) subject to paragraphs (ii) and (iii) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;

(ii) if "Grace Period Extension" is specified as applying in the relevant Issue Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Notice Date and the

applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Notice Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the relevant Issue Terms or, if no period is specified in the relevant Issue Terms, thirty (30) calendar days; and

(iii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the relevant Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Termination Notice Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified (i) if the Obligation Currency is the euro, a day on which the TARGET2 System is open, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(i) "Grace Period Extension" is specified as applying in the relevant Issue Terms; and

(ii) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Notice Date,

the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in the relevant Issue Terms, Grace Period Extension shall not apply.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedging Arrangements**" means any underlying or related transaction(s), asset(s) or trading position(s) or arrangements the Issuer and/or any of its Affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk or funding of the Issuer issuing and performing its obligations with respect to the Credit Linked Notes.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates cannot obtain the relevant Valuation Obligations under the terms of the Issuer's Hedging Arrangements (if any) and/or maintain, adjust, enter into or exercise rights under its Hedging Arrangements and/or meet its obligations as these fall due solely with amounts which it is entitled to receive under the Hedging Arrangements on the relevant due date(s) therefor.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the relevant Issue Terms.

"**Market Value**" means, with respect to the Reference Obligation or Valuation Obligation (as applicable) on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(vi) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation or Valuation Obligation (as applicable) obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Termination Notice Date either (A) the Issuer or a Reference Entity (any such entity, the "**Mergor**") consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to (i) where the Mergor is the Issuer, a Reference Entity or (ii) where the Mergor is a Reference Entity, the Issuer, or (B) (i) either of the Issuer and (ii) a Reference Entity become Affiliates.

"**Minimum Quotation Amount**" means the amount specified as such in the relevant Issue Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (i) USD1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation or Valuation Obligation (as applicable), the Limitation Date occurring on or immediately following the Scheduled Termination Notice Date.

Subject to the foregoing, if the Scheduled Termination Notice Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Termination Notice Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to paragraph (ii) or (iii)(2) of the definition of "No Auction Announcement Date", the option of the Issuer to apply to the Credit Linked Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If no Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes will be settled in accordance with the Fallback Settlement Method. If a Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, such event will be notified to Noteholders in accordance with General Condition 15 (*Notices*).

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on such London Business Day as the Calculation Agent shall select falling no more than five (5) London Business Days immediately preceding the date on which the Notice of Valuation Settlement or relevant Valuation Settlement Amendment Notice, as applicable, is effective. For the purposes of determining the Next Currency Fixing Time, "**London Business Day**" means a day on which banks and foreign exchange markets are generally open to settle payments in London.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

(i) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(ii) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(iii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:

(1) no Parallel Auction will be held; or

(2) one or more Parallel Auctions will be held.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation or Valuation Obligation (as applicable) determined in accordance with paragraph (i) of the definition of "Deliverable Obligation" above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Standard Credit Event Determination Date**" means with respect to a Credit Event:

(i) subject to paragraph (ii) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (a) a DC Credit Event Announcement has occurred nor (b) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding paragraph (i) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(1) the Credit Event Resolution Request Date, if either:

(A) (I) "Auction Settlement" is not the applicable Settlement Method;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) (I) the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(2) the first date on which a Credit Event Notice is delivered and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) (I) "Auction Settlement" is not the applicable Settlement Method;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or

(B) the Calculation Agent determines this is otherwise consistent with the Issuer's Hedging Arrangements,

provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date or the Calculation Agent determines this is otherwise consistent with the Issuer's Hedging Arrangements.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event to which paragraph (i) of the definition of "Credit Event Determination Date" does not apply:

(i) if such Credit Event is not an M(M)R Restructuring, either:

(1) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(3) the date that is fourteen (14) calendar days following the No Auction Announcement Date, if any, as applicable; or

(ii) if such Credit Event is an M(M)R Restructuring and:

(1) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(2) otherwise, the date that is fourteen (14) calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the relevant Issue Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is fourteen (14) calendar days after the Extension Date.

"**Notice of Publicly Available Information**" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applicable in the relevant Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a

Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Reference Item Condition 2.14 (*Calculation Agent Notices*).

"**Notice of Valuation Settlement**" has the meaning given to that term in Reference Item Condition 2.3 (*Cash Settlement*).

"**Notice to Exercise Movement Option**" means, with respect to Notes for which (a) M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to the Auction Settlement provisions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

"**Nth-to-Default Credit Linked Notes**" means Credit Linked Notes indicated as such in the relevant Issue Terms where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the relevant Issue Terms.

"**Obligation**" means:

(i) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below; and

(ii) the Reference Obligation,

in each case unless it is an Excluded Obligation.

"*Method for Determining Obligations*". For the purposes of paragraph (i) of this definition of "**Obligation**", the term "Obligation" may be defined as the obligation of each Reference Entity described by the Obligation Category specified in the relevant Issue Terms, and having each of the Obligation Characteristics (if any) specified in the relevant Issue Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(A) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the relevant Issue Terms, where:

(1) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(4) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes

delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) "Bond or Loan" means any obligation that is either a Bond or a Loan.

(B) "**Obligation Characteristics**" means any one or more of Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the relevant Issue Terms, where:

(1) "**Not Subordinated**" means an obligation that is not Subordinated to (a) the Reference Obligation or, (b) the Prior Reference Obligation, if applicable;

(2) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(3) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the relevant Notes, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(4) "**Credit Linked Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if Credit Linked Specified Currency is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency) provided that if the euro is a Credit Linked Specified Currency, "Credit Linked Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination

thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(5) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(6) "**Not Domestic Currency**" means any obligation that is payable in any currency other than applicable Domestic Currency provided that a Standard Specified Currency shall not constitute the Domestic Currency;

(7) "**Not Domestic Law**" means any obligation that is not governed by applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(8) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(9) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event or default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which the Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in respect of such Reference Entity in the relevant Issue Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not

Subordinated" Deliverable Obligation Characteristic) unless the relevant Notes are Reference Obligation Only Notes.

"**Outstanding Amount**" means, in respect of a Prior Deliverable Obligation or Package Observable Bond specified as a Valuation Obligation, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency as specified in the relevant Notice of Valuation Settlement.

"**Outstanding Principal Balance**" means the outstanding principal balance of an obligation which will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (a) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (b) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (i) above less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(1) unless otherwise specified, in accordance with the terms of the obligation in effect on either (A) the relevant VSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the first Valuation Date, the first Valuation Date), or (B) the relevant Valuation Date; and

(2) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Overnight Rate**" means, in respect of any day in an Additional Amount Period:

(i) where the Specified Currency is euro, a reference rate equal to the daily euro short term ("**€STR**") rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at *http://www.ecb.europa.eu/home/html/index.en.html* or any successor website of the European Central Bank in respect of that day, if that day is a TARGET Settlement Day, or otherwise in respect of the immediately preceding TARGET Settlement Day;

(ii) where the Specified Currency is USD, a reference rate equal to the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (effective)", as such rate is displayed on Reuters Screen FEDFUNDS1 (or such other source, including any successor to such page or service, as the Calculation Agent shall determine to be appropriate) in respect of that day if

that day is a Business Day or in respect of the Business Day immediately preceding that day if that day is not a Business Day; or

(iii) where the Specified Currency is a currency other than USD or EUR, the Overnight Rate specified in the relevant Issue Terms.

As used herein, "H.15 (519)" means the weekly statistical release designated as such, or any successor publication published by the Federal Reserve System Board of Governors, available through the worldwide website of the Board of Governors of the Federal Reserve System at *https://www.federalreserve.gov/releases/h15/*, or any successor site or publication.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at *www.isda.org* from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (i) or (ii) of the definition of Deliverable Obligation (above), in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as such term shall be defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as such term shall be defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

"**Parallel Notice of Physical Settlement Date**" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Payment Requirement**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency or, if no such amount is specified in the relevant Issue Terms, USD1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included in the Final List pursuant to the Deliverable Obligation Terms applicable to the relevant Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(i) as a result of the application of:

(1) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(2) provisions implementing the Subordination of the obligation;

(3) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(4) if "Subordinated European Insurance Terms" are specified as applicable in the relevant Issue Terms, any Solvency Capital Provisions; or

(5) if "Financial Reference Entity Terms" are specified as applicable in the relevant Issue Terms, provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or

(ii) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Portfolio Credit Linked Notes**" means Credit Linked Notes indicated as such in the relevant Issue Terms where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the relevant Issue Terms. Portfolio Credit-Linked Notes may be Tranched Portfolio Credit-Linked Notes or Non-Tranched Portfolio Credit-Linked Notes as specified in the relevant Issue Terms.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Credit Event**" means a Potential Failure to Pay (if Failure to Pay is an applicable Credit Event in respect of the Reference Entity), a Potential Repudiation/Moratorium (if Repudiation/Moratorium is an applicable Credit Event in respect of the Reference Entity) or if a Credit Event Resolution Request Date has occurred and the relevant Credit Derivatives Determinations Committee has not made its determination, such event will be deemed to be a Potential Credit Event. A Credit Derivatives Determinations Committee and the Calculation Agent may each determine whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred.

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (i)(1) of the definition of "Repudiation/Moratorium".

"**Prior Deliverable Obligation**" means:

(i) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such

Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (i) or (ii) of the definition of Deliverable Obligation above, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(ii) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (i) to (iv) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the relevant Issue Terms (or if no such source is specified in the relevant Issue Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (a) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (b) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body;

provided that where any information of the type described in paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding

with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

(1) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and

(2) that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (i) and (ii) of the definition of "Repudiation/Moratorium" below.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(1) by payment;

(2) by way of Permitted Transfer;

(3) by operation of law;

(4) due to the existence of a Fixed Cap; or

(5) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

I. the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

II. if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the relevant Issue Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation or Valuation Obligation (as applicable) obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means the amount specified as such in the relevant Issue Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if

no amount is specified in the relevant Issue Terms, the Reference Entity Nominal Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained including each Quotation Dealer specified in the relevant Issue Terms. If no Quotation Dealers are specified in the relevant Issue Terms, the Calculation Agent shall select the Quotation Dealers. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the relevant Issue Terms by reference to one of the following terms:

(i) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(ii) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(iii) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the relevant Issue Terms, Bid shall apply.

"**Reference Entity**" means the entity specified as such in the relevant Issue Terms. Any Successor to the Reference Entity either (i) identified pursuant to the definition of "Successor" on or following the Trade Date or (ii) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.

"**Reference Entity Notional Amount**", in respect of a Reference Entity, means the amount specified as such in the relevant Issue Terms (or, if no such amount is so specified, the Aggregate Nominal Amount of the Notes as of the Issue Date divided by the number of Reference Entities), subject to adjustment as provided in these Reference Item Conditions.

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(i) "Standard Reference Obligation" is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) (a) "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms (or no election is specified in the relevant Issue Terms), (b) there is no Standard Reference Obligation and (c) a Non-Standard Reference Obligation is specified in the relevant Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case,

the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

"**Reference Obligation Only Notes**" means any Notes in respect of which (i) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the relevant Issue Terms and (ii) "Standard Reference Obligation" is specified as not applicable in the relevant Issue Terms.

"**Reference Transaction**" means a hypothetical credit derivative transaction:

(i) for which the Deliverable Obligation Terms and the Reference Obligation are (a) the same as in respect of the Credit Linked Notes (if such Deliverable Obligation Terms and Reference Obligation are specified in the relevant Issue Terms) or (b) if and to the extent the Deliverable Obligation Terms and/or the Reference Obligation are not specified, the Deliverable Obligation Terms and Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;

(ii) with a scheduled termination date matching the Scheduled Termination Notice Date of the Credit Linked Notes; and

(iii) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any credit derivative elections made in relation to the Credit Linked Notes.

"**Relevant City Business Day**" has the meaning given in the DC Rules.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the relevant Issue Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the latest Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond where specified as Valuation Obligations in the Notice of Valuation Settlement or Valuation Settlement Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (i) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation, the Relevant

Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"**Replaced Valuation Obligation Outstanding Amount**" has the meaning given to that term in Reference Item Condition 2.3 (*Cash Settlement*).

"**Replacement Valuation Obligation**" has the meaning given to that term in Reference Item Condition 2.3 (*Cash Settlement*).

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount will be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(i) an authorised officer of the Reference Entity or a Governmental Authority:

(1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(2) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Notice Date (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is sixty (60) days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty (60) days after the date of such Potential Repudiation/Moratorium provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Notice Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" will be satisfied:

(i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen (14) calendar days after the Scheduled Termination Notice Date that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium

has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Termination Notice Date; or

(ii) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the relevant Issue Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen (14) calendar days after the Scheduled Termination Notice Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Termination Notice Date.

"**Repudiation/Moratorium Extension Notice**" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Notice Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" has the meaning set out in the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of that Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Notes and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(1) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(3) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(4) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Reference Item Condition 2.12 (*Provisions relating to Multiple Holder Obligation*), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of Restructuring and the definition of Subordination shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in the first paragraph and paragraphs (1) to (4) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means with respect to a Deliverable Obligation or a Valuation Obligation (as applicable), the Limitation Date occurring on or immediately following the Scheduled Termination Notice Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Termination Notice Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation or Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation or Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"**Revised Currency Rate**" means, with respect to a Replacement Valuation Obligation specified in a Valuation Settlement Amendment Notice, the rate of conversion between the currency in which the Replaced Valuation Obligation Outstanding Amount is denominated and the currency in which the Outstanding Principal Balance or Due and Payable Amount of such Replacement Valuation Obligation is denominated that is determined either (i) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, by the Calculation Agent.

"**Scheduled Maturity Date**" has the meaning given to it in the relevant Issue Terms.

"**Scheduled Termination Notice Date**" has the meaning given to it in the relevant Issue Terms.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity:

(i) "Senior Level" or "Subordinated Level" as specified in the relevant Issue Terms, or

(ii) if no such seniority level is specified in the relevant Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which

(iii) "Senior Level".

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"**Settlement Currency**" means the currency specified as such in the relevant Issue Terms, or if no currency is specified in the relevant Issue Terms, the Specified Currency of the Credit Linked Notes.

"**Set/Zero Recovery Price**" means the percentage specified as such in the relevant Issue Terms.

"**Settlement Method**" means, if (a) Auction Settlement is specified as the applicable Settlement Method in the relevant Issue Terms, Auction Settlement or (b) Cash Settlement is specified as the applicable Settlement Method in the relevant Issue Terms, Cash Settlement or (c) Zero/Set Recovery Notes is specified as the applicable Settlement Method in the relevant Issue Terms, the provisions of these Reference Item Conditions relating to Zero/Set Recovery Notes shall apply and, for the avoidance of doubt, (a) or (b) above shall not apply.

"**Single Reference Entity Credit Linked Notes**" means Credit Linked Notes indicated as such in the relevant Issue Terms, where the Issuer purchases credit protection from the Noteholders in respect of only one Reference Entity.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (i) of the definition of Deliverable Obligation above immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or, other similar event.

"**Specified Number**" means the number of Public Source(s) specified in the relevant Issue Terms, or if no such number is specified in the relevant Issue Terms, two.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at *www.isda.org* from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of that Reference Entity existed.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(i) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (iii), (iv) and (v) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(ii) If any of the events set forth under paragraphs (i) or (ii)(2) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (iii)(2)). If the event set forth in paragraph (ii)(1) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (ii)(2) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation.

(iii) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(1) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(2) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(3) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (i) of the definition of Deliverable Obligation above; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (i) of the definition of Deliverable Obligation above;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (i) of the definition of Deliverable Obligation above; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (i) of the definition of Deliverable Obligation above; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (i) of the definition of Deliverable Obligation above; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (i) of the definition of Deliverable Obligation above.

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (iii) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent. The Calculation Agent will notify the Holders in accordance with General Condition 15 (*Notices*) of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (iii) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation.

(v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (i) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (ii) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(vi) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Credit Linked Notes that are Reference Obligation Only Notes.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole; or

(ii) provided that the Credit Linked Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Notes:

(1) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(2) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (i) or (ii)(1) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (i) or (ii)(1) above as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to paragraph (i) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means:

(i) subject to paragraph (ii) below, the entity or entities, if any, determined as follows:

(1) subject to paragraph (7), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(2) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;

(3) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the relevant Issue Terms will be adjusted as provided below;

(4) if one or more entity each succeed, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the relevant Issue Terms will be adjusted as provided below;

(5) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(6) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Terms and Conditions and/or the relevant Issue Terms will be adjusted as provided below); and

(7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the Universal Successor) will be the sole Successor; and

(ii) An entity may only be a Successor if:

(1) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;

(2) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(3) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (i) above, Provided That the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and will, as soon as practicable after such calculation or determination, make such calculation or determination available for inspection by Noteholders at the specified office of the Principal Paying Agent. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (i) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Where pursuant to paragraph (i)(3), (i)(4) or (i)(6) or (ii) above, more than one Successor has been identified, the Calculation Agent shall adjust such of these Terms and Conditions and/or the relevant Issue Terms as it shall determine to be appropriate to reflect that the Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of these Terms and Conditions and/or the relevant Issue Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Credit Linked Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 15 (*Notices*) stating the adjustment to these Terms and Conditions and/or the relevant Issue Terms and giving brief details of the relevant Successor event.

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of "Successor", "succeed" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds**" or "**Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of "Successor", "succeeded" and "succession" shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to paragraph (i) of this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

Notwithstanding the provisions above and sub-paragraph (ii) of the definition of "Reference Entity", where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Notes. Where pursuant to the provisions above or sub-paragraph (ii) of the definition of "Reference Entity" one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer are identified as a Successor to another Reference Entity (each a "**Replaced Reference Entity**") pursuant to the above provisions and no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession the Calculation Agent may make such adjustments to the Conditions and/or the relevant Issue Terms as it determines to be necessary or desirable to reflect that the Affected Reference Entity(ies) and/or the Issuer are a Successor including, without limitation, (x) applying the provisions of Reference Item Condition 2.9 (*Redemption following a Merger Event*) (if a Merger Event has occurred), and/or (y) allocating the Reference Entity Notional Amount of each Replaced Reference Entity to (i) the relevant Affected Reference Entity(ies) and/or (ii) if the Issuer is a Successor, the remaining Reference Entities, in each case on an equal basis if more than one and so that this will mean increasing each relevant Reference Entity(ies)'s Reference Entity Notional Amount

and/or (z) if appropriate reducing that portion of any interest or other amount payable which is referable to the purchase of credit protection purchased by the Issuer under the Notes in respect of each Replaced Reference Entity to account for the fact that such credit protection is no longer available to the Issuer under the Notes, in each case with effect from the relevant date determined by the Calculation Agent to be the relevant Succession Date.

Notwithstanding the above, the Calculation Agent may, acting in a commercially reasonable manner, make such adjustment to the Terms and Conditions and/or the applicable Issue Terms as it shall determine to be necessary or desirable to reflect or account for market practice relating to the definition of "Successor" for credit derivatives transactions and/or the Hedging Arrangements. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of these Terms and Conditions and/or the relevant Issue Terms in such a manner as to reflect the adjustment to any credit derivative transaction(s) related to or underlying the Credit Linked Notes incorporating the provisions of the 2014 ISDA Credit Derivatives Definitions and/or to reflect any adjustment to the Hedging Arrangements. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 15 (*Notices*) stating the adjustment to these Terms and Conditions and/or the relevant Issue Terms.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (i) of the definition of "Successor" above.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms selected by the Calculation Agent in accordance with this provision. In relation to a Credit Event (and as set out in the definition of Credit Derivatives Auction Settlement Terms), ISDA may publish one or more form(s) of Credit Derivatives Auction Settlement Terms on its website at *www.isda.org* (or any successor website thereto) and may amend such forms from time to time. Each such form of Credit Derivatives Auction Settlement Terms shall set out, *inter alia*, definitions of "Auction", "Auction Cancellation Date", "Auction Covered Transaction" and "Auction Final Price Determination Date" in relation to the relevant Credit Event. The Transaction Auction Settlement Terms for purposes of the Credit Linked Notes shall be the relevant form of Credit Derivatives Auction Settlement Terms for which the Reference Transaction would be an Auction Covered Transaction (as such term will be set

out in the relevant Credit Derivatives Auction Settlement Terms). The Reference Transaction (as set out in the definition thereof) is a hypothetical credit derivative transaction included in these Reference Item Conditions principally for the purpose of selecting the Credit Derivatives Auction Settlement Terms appropriate to the Credit Linked Notes.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Unwind Costs**" means the amount specified in the relevant Issue Terms or if "Standard Unwind Costs" are specified in the relevant Issue Terms, an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption or credit settlement of the Credit Linked Notes and the related termination, settlement or re-establishment of any Hedging Arrangements.

"**Valuation Date**" means if "Single Valuation Date" is specified in the relevant Issue Terms and subject to Reference Item Condition 2.8 (*Settlement Suspension*), (i) the date that is the number of Business Days specified in the relevant Issue Terms (or, if the number of Business Days is not so specified, five Business Days) following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (i)(2) of the definition of "Credit Event Determination Date" above or paragraph (ii)(1) of the definition of "Non-Standard Credit Event Determination Date", the day on which the DC Credit Event Announcement occurs) (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Method, the date that is the number of Business Days specified in the relevant Issue Terms (or, if the number of Business Days is not so specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable), or (ii) if the Calculation Agent determines appropriate by reference to the Hedging Arrangements, the Valuation Obligation Observation Date and if "Multiple Valuation Dates" is specified in the relevant Issue Terms, each of the following dates:

(i) subject to Reference Item Condition 2.8 (*Settlement Suspension*), the date that is the number of Business Days specified in the relevant Issue Terms (or, if the number of Business Days is not specified, five Business Days) following (a) the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (i) of the definition of "Credit Event Determination Date" above or paragraph (ii)(1) of the definition of "Non-Standard Credit Event Determination Date", the day on which the DC Credit Event Announcement occurs) (or if Cash Settlement is applicable pursuant to the Fallback Settlement Method, the date that is the number of Business Days specified in the relevant Issue Terms (or, if the number of Business Days is not specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable) or (b) if the Calculation Agent determines appropriate by reference to the Hedging Arrangements, the Valuation Obligation Observation Date; and

(ii) each successive date that is the number of Business Days specified in the relevant Issue Terms (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the relevant Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the relevant Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the relevant Issue Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(i) The following Valuation Methods may be specified in the relevant Issue Terms with only one Valuation Date:

(1) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(2) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

(ii) If no such Valuation Method is specified in the relevant Issue Terms, the Valuation Method shall be Highest.

(iii) The following Valuation Methods may be specified in the relevant Issue Terms with more than one Valuation Date:

(1) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(2) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(3) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

(iv) If no such Valuation Method is specified in the relevant Issue Terms, the Valuation Method shall be Average Highest.

Notwithstanding paragraphs (i) to (iv) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Calculation Agent may at its option determine that the Valuation Method shall be Market or Average Market, as the case may be.

Where applicable, the relevant Issue Terms may specify an alternative Valuation Method which shall be applicable in respect of the relevant Credit Linked Notes.

"**Valuation Obligation**" means any Deliverable Obligation as selected by the Calculation Agent in its sole discretion. For the purposes of provisions in relation to Valuation Obligations, references to Deliverable Obligation or, where applicable, Reference Obligation and related terms in the Conditions will be deemed to also refer to Valuation Obligation and related terms where appropriate.

"**Valuation Obligation Observation Date**" means (a) the last day of the longest Valuation Obligation Observation Settlement Period following the VSN Cut-off Date (the "**Scheduled Valuation Obligation Observation Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Valuation Obligation Observation Date, the Valuation Obligation Observation Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling sixty (60) Business Days following the Scheduled Valuation Obligation Observation Date or (b) where Maturity Credit Event Redemption is specified to be applicable in the relevant Issue Terms only: if

later, the Maturity Date determined pursuant to these Reference Item Conditions and subject to adjustment, where applicable, pursuant to Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*), 2.6 (*Credit Derivatives Determinations Committee Extension*), 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*) and 2.8 (*Settlement Suspension*).

"**Valuation Obligation Observation Settlement Period**" means, subject to Reference Item Condition 2.8 (*Settlement Suspension*), the number of Business Days specified as such in the relevant Issue Terms or, if a number of Business Days is not so specified, then, with respect to a Valuation Obligation comprising the Valuation Reference Holding, the longest number of Business Days for settlement in accordance with then current market practice of such Valuation Obligation, as determined by the Calculation Agent provided that if the Issuer has notified the Holders in accordance with Reference Item Condition 2.3 (*Cash Settlement*) that it will value an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Valuation Obligation Observation Settlement Period shall be 35 Business Days.

"**Valuation Reference Holding**" means, in respect of each unit or nominal amount of Credit Linked Notes equal to the Calculation Amount, as applicable, Valuation Obligations, as selected by the Calculation Agent, with:

(i) in the case of Valuation Obligations that are Borrowed Money, an Outstanding Principal Balance; or

(ii) in the case of Valuation Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (i) or (ii), the equivalent Currency Amount of any such amount), in an aggregate amount as of the first relevant Valuation Date equal to the Calculation Amount less, if Unwind Costs are specified as applying in the relevant Issue Terms, Valuation Obligations with a market value determined by the Calculation Agent on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the first Valuation Date equal to a pro rata share of Unwind Costs.

"**Valuation Settlement Amendment Notice**" has the meaning given to that term in Reference Item Condition 2.3 (*Cash Settlement*).

"**Valuation Time**" means the time specified as such in the relevant Issue Terms or, if no time is so specified, 11.00 a.m. in the principal trading market for the Reference Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**VSN Cut-off Date**" means subject, where applicable, to Reference Item Condition 2.8 (*Settlement Suspension*), the later of:

(i) subject to paragraph (ii) below, the later of:

(1) the thirtieth calendar day after the Credit Event Determination Date; and

(2) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or

(ii) if, in accordance with the terms of Reference Item Condition 2.2 (*Auction Settlement*) above, Reference Item Condition 2.3 (*Cash Settlement*) applies as a result of the occurrence of (a) an Auction Cancellation Date or (b) a No Auction Announcement Date where the Issuer has not exercised the Movement Option; and:

(1) the relevant Credit Event is not an M(M)R Restructuring, the later of:

(A) the date determined pursuant to paragraph (i)(1) above; and

(B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, occurring pursuant to paragraphs (i) or (iii)(1) of the definition of No Auction Announcement Date above, as applicable; or

(2) the relevant Credit Event is an M(M)R Restructuring either:

(A) the later of:

(I) the date determined pursuant to paragraph (i)(1) above; and

(II) the thirtieth calendar day after:

(x) a No Auction Announcement Date occurring pursuant to paragraph (i) of the definition of No Auction Announcement Date above, if any;

(y) a No Auction Announcement Date occurring pursuant to paragraph (iii)(1) of the definition of No Auction Announcement Date above, if any; or

(z) the Auction Cancellation Date, if any, as applicable; or

(B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one Parallel Notice of Physical Settlement Date should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(I) a No Auction Announcement Date occurs pursuant to paragraph (i) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option; or

(II) a No Auction Announcement Date occurs pursuant to paragraph (iii)(2) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option,

provided that in the case of paragraphs (i) and (ii) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (i)(1) above.

"**VSN Effective Date**" means the date on which an effective Calculation Agent Valuation Settlement Notice or Calculation Agent Valuation Settlement Amendment Notice, as the case may be, is delivered to the Issuer.

"**Weighted Average Quotation**" means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero/Set Recovery Notes**" means Notes in respect of which the applicable Settlement Method in the relevant Issue Terms is specified as "Zero/Set Recovery Notes".

2.11. *Credit Event Notice after Restructuring Credit Event*

If this Reference Item Condition 2.11 is specified as applicable in the relevant Issue Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of an M(M)R:

(i) The Calculation Agent may deliver multiple Credit Event Notices in respect of such M(M)R Restructuring, each such Credit Event Notice setting forth an amount of the relevant Reference Entity Notional Amount to which such Restructuring Credit Event applies (the "**Partial Redemption Amount**") that may be less than the aggregate Nominal Amount of those Credit Linked Notes outstanding immediately prior to the delivery of such Credit Event Notice. In such circumstances the Terms and Conditions and related provisions shall be deemed to apply to the Partial Redemption Amount only and each such Credit Linked Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(ii) For the avoidance of doubt (A) the nominal amount of each Credit Linked Note not so redeemed in part shall remain outstanding and interest shall accrue and/or be payable as provided in the Interest Payout Conditions and General Conditions (adjusted in such manner as the Calculation Agent determines to be appropriate), (B) the Terms and Conditions and related provisions shall apply to such nominal amount outstanding of such Credit Linked Note in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (C) if, following a Restructuring Credit Event, different Credit Event Determination Dates have been determined with respect to different portions of amounts payable or deliverable to Noteholders under the relevant Series, the Calculation Agent will (x) determine such adjustment(s) to these Terms and Conditions as may be required to achieve as far as practicable the same economic effect as if each such portion was a separate series or otherwise reflect or account for the effect of the above provisions of this Reference Item Condition 2.11 and (y) the effective date of such adjustment(s).

(iii) If the provisions of this Reference Item Condition 2.11 apply in respect of the Credit Linked Notes, on redemption of part of each such Credit Linked Note the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such part redemption.

(iv) In addition, in the case of First-to-Default Credit Linked Notes:

Once a Credit Event Determination Date has occurred in respect of the First Reference Entity, where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity.

(v) In addition, in the case of Nth-to-Default Credit Linked Notes:

Once a Credit Event Determination Date has occurred in respect of the Triggering Reference Entity, where the Credit event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity.

2.12. *Provisions relating to Multiple Holder Obligation*

If this Reference Item Condition 2.12 is specified as applicable in the relevant Issue Terms, then, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "**Restructuring**" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) is (A) a Bond and/or (B) an Obligation with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

2.13. *Provisions taken from the ISDA supplement titled "Additional Provisions – Monoline Insurer as Reference Entity (January 2005)"*

If this Reference Item Condition 2.13 is specified as applicable in the relevant Issue Terms, the following provisions will apply:

(i) *Obligation and Deliverable Obligation*. Paragraph (i) of the definition of "Obligation" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) and paragraph (i) of the definition of "Deliverable Obligation" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) are hereby amended by adding "or Qualifying Policy" after "as provider of a Qualifying Affiliate Guarantee".

(ii) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (2) of the definition of "Deliverable Obligation" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "**obligation**" and "**obligor**" as used in these Reference Item Conditions in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to the "**guarantor**" and "**guaranteeing**" shall be deemed to include the "**insurer**" and "**insuring**", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the relevant Issue Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the relevant Issue Terms and if the benefit of the "Qualifying Policy" is not transferred as part of any transfer of the Insured Instrument, the "Qualifying Policy" must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(iii) *Deliver*. For the purposes of the definition of "Deliver" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*), "**Deliver**" with respect to an obligation that is a "Qualifying Policy" means to Deliver both the Insured Instrument and the benefit of the "Qualifying Policy" (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related "Qualifying Policy"), and "**Delivery**" and "**Delivered**" will be construed accordingly.

(iv) *Provisions for Determining a Successor*. The paragraph commencing "For the purposes of this definition of "Successor"..." in the definition of "Successor" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) is hereby amended by adding "or insurer" after "or guarantor".

(v) Restructuring

(A) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) inclusive of the definition of "Restructuring" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) are hereby amended to read as follows:

"(i) a reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the "Qualifying Policy";

(ii) a reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the "Qualifying Policy";

(iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of the Instrument Payments described in paragraph (A)(x) of the definition thereof or (y) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the "Qualifying Policy";

(iv) a change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to

include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the "Qualifying Policy" to any currency (other than the lawful currency of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro as a whole))."

(B) Paragraph (iii) of the definition of "Restructuring" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the "Qualifying Policy" continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the "Qualifying Policy" guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the "Qualifying Policy" after "Reference Entity"."

(C) The definition of "Restructuring" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" in and if Reference Item Condition 2.12 (*Provisions relating to Multiple Holder Obligation*) is specified as applying in the relevant Issue Terms, for the purposes of the Reference Item Conditions the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the references to the Reference Entity in paragraphs (i) to (iii) inclusive in this definition of "Restructuring" shall continue to refer to the Reference Entity."

(vi) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that M(M)R Restructuring is applicable and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of "Conditionally Transferable Obligation" to the "guarantor" and "guaranteeing" shall be deemed to include the "insurer" and "insuring" respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(vii) *Other Provisions*. For purposes of paragraph (i) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in Reference Item Condition 2.10 references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(viii) Additional Definitions.

(A) "**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as

set forth in this Reference Item Condition 2.13) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

(B) "**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the "Qualifying Policy").

(C) "**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

2.14. *Calculation Agent Notices*

Any notice to be delivered by the Calculation Agent to the Issuer pursuant to these Reference Item Conditions may be given in writing (including by facsimile and/or email) and/or by telephone. Any such notice will be effective when given, regardless of the form in which it is delivered. A notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

For the purposes of determining the day on which an event occurs for purposes of these Reference Item Conditions, the Calculation Agent will determine the demarcation of days by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time) irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

2.15. *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3rd October, 2006)*

(i) If this Reference Item Condition 2.15 is specified as applicable in the relevant Issue Terms, notwithstanding anything to the contrary in the Reference Item Conditions, the following provisions will apply: provisions relating to Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(ii) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in the Reference Item Conditions including, but not limited to the definition of "Obligation" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(iii) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in the Reference Item Conditions including, but not limited to the definition of "Deliverable Obligation" in Reference Item Condition 2.10 (*Definitions applicable to Credit Linked Notes*) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed by reference to the Prior Reference Obligation;

(iv) the definition of Reference Obligation shall be deleted and the following substituted therefor:

""**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the relevant Issue Terms or set forth on the relevant LPN Reference Obligations List (each a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, any Additional LPN and each Additional Obligation."; and

(v) the following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Credit Linked Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant Issue Terms or set forth on the relevant LPN Reference Obligations List (each a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, as of the Trade Date.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such

Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Reference Item Conditions each such loan shall be an Underlying Loan.

2.16. *Amendment of Terms and Conditions*

The Calculation Agent may from time to time amend any provision of these Terms and Conditions (i) to incorporate and/or reflect (a) further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or (b) the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees and/or (ii) in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable to reflect or account for market practice for credit derivative transactions and/or reflect or account for a Hedge Disruption Event. Any amendment made in accordance with this Reference Item Condition 2.16 shall be notified to the Noteholders in accordance with General Condition 15 (*Notices*).

2.17. *Early redemption of Reference Obligation Only Notes following a Substitution Event*

If the Notes are Reference Obligation Only Notes relating to a single Reference Entity and the event set out in paragraph (i) of the definition of "Substitution Event" above occurs with respect to the Reference Obligation, then:

(i) notwithstanding any provision of the Interest Payout Conditions, no interest shall be paid on any Interest Payment Date following the relevant Substitution Event Date or, if no Interest Payment Date has occurred, no interest will be paid on the Credit-Linked Notes; and

(ii) each Credit Linked Note will be redeemed by the Issuer at its relevant Reference Obligation Only Termination Amount specified in, or determined in the manner specified in, the relevant Issue Terms in the Specified Currency on the Maturity Date, which for the purposes of this Reference Item Condition 2.17 shall be the day falling five Business Days following the relevant Substitution Event Date.

2.18. *DC Resolution Adjustment Events*

If following the publication of a DC Resolution (the "**Prior DC Resolution**"), a further DC Resolution (the relevant "**Further DC Resolution**") is published the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the Calculation Agent and/or the occurrence of a Credit Event Determination Date, notwithstanding any other provisions of these Reference Item Conditions the Calculation Agent may, in its sole and absolute discretion, make any adjustment(s) that the Calculation Agent determines is necessary or desirable to the General Conditions or these Reference Item Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Issuer's Hedging Arrangements.

2.19. *Narrowly Tailored Credit Event Provisions*

If this Reference Item Condition 2.19 is specified as applicable in the relevant Issue Terms in respect of a Reference Entity, the following provisions will apply:

(i) The definition of "Failure to Pay" shall be deleted and replaced with the following:

"**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination. If "Credit Deterioration Requirement" is specified as applicable in the relevant Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity. In the event that the Calculation Agent makes any such determination, it may take into account the guidance note set out in paragraph 3 (*Interpretive Guidance*) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on July 15, 2019).".

(ii) The definition of "Outstanding Principal Balance" shall be deleted and replaced with the following

"**Outstanding Principal Balance** means the outstanding principal balance of an obligation which will be calculated as follows:

(A) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(B) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the **Non-Contingent Amount**); and

(C) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(D) unless otherwise specified, in accordance with the terms of the obligation in effect on either (A) such date as the Calculation Agent determines appropriate taking into account the Hedging Arrangements or (B) the relevant Valuation Date; and

(E) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (E) above, **applicable laws** shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the relevant Issue Terms, then, notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (ii) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the **Original Obligation(s)**) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.".

2.20. *Provisions taken from the ISDA supplement titled "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017)*

If this Reference Item Condition 2.20 is specified as applicable in the relevant Issue Terms respect of a Reference Entity, notwithstanding anything to the contrary in Reference Item Condition 2, the following provisions will apply to the Reference Entity:

(i) The definition of "Reference Obligation" is amended by the insertion of the following language after the words "if any" in the first line of such definition:

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the relevant Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Credit Linked Notes and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".

(ii) The definition of "Seniority Level" in Reference Item Condition 2.10 (Definitions applicable to Credit Linked Notes) shall be deleted and replaced with the following:

Seniority Level means, with respect to an obligation of the Reference Entity, Senior Non-Preferred Level.

(iii) "Subordination" shall have the meaning ascribed to such term under the definition of Obligation in Reference Item Condition 2.10 (Definitions applicable to Credit Linked Notes) and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

(iv) The following terms shall have the following meanings:

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior-Non Preferred Obligation shall constitute a Subordinated Obligation for the purposes of Reference Item Condition 2 and it shall be deemed that there is a relevant Reference Obligation which is a Subordinated Obligation for the purposes of the definitions of "Excluded Obligation" and "Relevant Obligation" in this Reference Item Condition 2;

Traditional Subordinated Obligation means, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank pari passu with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of the definition of Further Subordinated Obligation in Reference Item Condition 2.10 (Definitions applicable to Credit Linked Notes); and

Tier 2 Subordinated Obligation means, any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

(v) The Reference Obligation or Prior Reference Obligation, as applicable, will constitute a Subordinated Obligation.

REFERENCE ITEM SCHEDULE 3
INFLATION-LINKED NOTES

3. Inflation-Linked Notes

3.1. *Applicability*

This Reference Item Schedule 3 (*Inflation-Linked Notes*) is applicable only in relation to Notes which are specified to be "Inflation-Linked Interest Notes" and/or "Inflation-Linked Redemption Notes" (each, "**Inflation-Linked Notes**") in the relevant Issue Terms.

3.2. *Adjustments*

(i) Delay in Publication

(a) If the Calculation Agent determines, in respect of an Inflation Index and a Payment Date, that the level of such Inflation Index for a Reference Month (a "**Reference Level**") which is relevant to the calculation of a payment under the Notes in respect of such Payment Date (a "**Relevant Level**") has not been published or announced by the Relevant Determination Date for such Payment Date, the Calculation Agent shall determine the level of such Inflation Index for such Reference Month (a "**Substitute Inflation Index Level**") in place of such Relevant Level by using the following methodology:

(A) if applicable, the Calculation Agent will take the same action to determine the Substitute Inflation Index Level for the Affected Payment Date as that taken by the calculation agent pursuant to the terms and conditions of any relevant Related Bond; or

(B) if there is no Fallback Bond or if (a) above does not result in a Substitute Inflation Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$

or, in respect of Exempt Notes, otherwise in accordance with any formula or provisions specified in the relevant Pricing Supplement.

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the definition of "Latest Level" above.

The Issuer shall promptly give notice to the Noteholders in accordance with General Condition 15 (*Notices*) of any Substitute Inflation Index Level.

(b) If a Relevant Level in respect of a Payment Date is published or announced at any time after the Relevant Determination Date for such Payment Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level determined pursuant to Reference Item Condition 3.2(i)(a) (*Delay in Publication*) above will be the definitive level for that Reference Month.

(ii) Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index has not been published or announced for two consecutive months or such other period as is specified in the relevant Issue Terms (the "Period of Cessation of Publication") and/or the relevant Inflation Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index then the Calculation Agent shall determine a successor inflation index (a "Successor Inflation Index") (in lieu of the relevant previously applicable Inflation Index) for the purposes of the Notes by using the following methodology:

(a) if at any time (other than after an Inflation Index Cancellation) a successor inflation index has been designated in respect of an Inflation Index by the calculation agent pursuant to the terms and conditions of any relevant Related Bond, such successor inflation index shall be designated the "**Successor Inflation Index**" for such Inflation Index for the purposes of all subsequent Payment Dates, notwithstanding that any other Successor Inflation Index may previously have been determined pursuant to sub-paragraphs (b) or (c) below;

(b) if a Successor Inflation Index is not determined pursuant to paragraph (a) above and no Inflation Index Cancellation has occurred and a notice has been given or an announcement has been made by the relevant Inflation Index Sponsor specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Inflation Index Sponsor and the Calculation Agent determines that such replacement Inflation Index is calculated and announced using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement inflation index shall be the "**Successor Inflation Index**" for such Inflation Index for the purposes of the Notes from the date that such Successor Inflation Index comes into effect; or

(c) if a Successor Inflation Index is not determined pursuant to paragraphs (a) or (b) above by the Relevant Determination Date in respect of the next succeeding Affected Payment Date, the Calculation Agent will determine an appropriate alternative inflation index for such Affected Payment Date and such inflation index will be deemed to be the "**Successor Inflation Index**" for such Inflation Index.

If a Successor Inflation Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the terms of the Terms and Conditions and/or the relevant Issue Terms as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Notes.

If the Calculation Agent determines that there is no appropriate alternative inflation index, there will be deemed to be no Successor Inflation Index for such Inflation Index (an "Inflation Index Cancellation") and, on giving notice to Noteholders in accordance with General Condition 15 (*Notices*), the Issuer shall redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Notice of the determination of a Successor Inflation Index and the date from which such inflation index becomes the Successor Inflation Index and any relevant adjustment(s) to the terms of the Terms and Conditions and/or the relevant Issue Terms or any Inflation Index Cancellation will be given to Noteholders by the Issuer in accordance with General Condition 15 (*Notices*).

(iii) Revised Inflation Index Levels and Manifest Error in Publication

(a) In relation to an Inflation Index, either (i) the first publication and announcement of a level of such Inflation Index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations ("**No Revision**") or (ii) the first publication or announcement of a level of such Inflation Index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, PROVIDED THAT such revisions are published or announced up to and including the relevant Revision Cut-off Date ("**Revision**"), as specified in the relevant Issue Terms PROVIDED THAT if neither "No Revision" nor "Revision" is specified in the relevant Issue Terms, "No Revision" shall be deemed to apply for such Inflation Index.

(b) If, in respect of a Payment Date and a Relevant Level in respect of such Payment Date, the Calculation Agent determines that the relevant Inflation Index Sponsor has corrected such Relevant Level to remedy a manifest error in its original publication, prior to the earlier of thirty days following publication of such Relevant Level and the Manifest Error Cut-off Date for such Payment Date the Calculation Agent may use such corrected Relevant Level to calculate any payments under the Notes in respect of such Payment Date. Corrections published on or after the earlier of thirty days following publication of such Relevant Level and the Manifest Error Cut-off Date for such Payment Date will be disregarded by the Calculation Agent for the purposes of determining any payments under the Notes.

(iv) Rebasing

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, such Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining any Relevant Level in respect of such Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make (A) such adjustments as are made by the calculation agent pursuant to the terms and conditions of any relevant Related Bond to the levels of such Rebased Inflation Index so that such Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased and/or (B) if there is no Related Bond, the Calculation Agent shall make such adjustments to the levels of such Rebased Inflation Index so that such Rebased Inflation Index levels reflect the same rate of inflation as the relevant Inflation Index before it was rebased and, in each case, the Issuer may make such adjustment(s) to the terms of the Terms and Conditions and/or the relevant Issue Terms as the Calculation Agent determines necessary or appropriate to account for such rebasing and determine the effective date of the adjustment(s) to the Notes.

Notice of any adjustment, early redemption or determination pursuant to this Reference Item Condition 3.2(iv) shall be given to Noteholders in accordance with General Condition 15 (*Notices*).

(v) Material Modification Prior to Payment Date

If, on or prior to the Relevant Determination Date in respect of any Payment Date, an Inflation Index Sponsor announces that it will make a material change to an Inflation Index, the Calculation Agent shall (A) make appropriate adjustment(s) to the terms of the Terms and Conditions and/or the relevant Issue Terms, consistent with any adjustments made to any relevant Related Bond as the Calculation Agent determines necessary or appropriate to account for such change to such Inflation Index and determine the effective date(s) of the adjustment(s) to the Notes, or (B) if there is no relevant Related Bond make only those adjustments to the Terms and Conditions and/or the relevant Issue Terms as the Calculation Agent determines necessary for the modified Inflation Index to continue as an Inflation Index.

Notice of any adjustment, early redemption or determination pursuant to this Reference Item Condition 3.2(v) shall be given to Noteholders in accordance with General Condition 15 (*Notices*).

3.3. *Definitions*

"**Affected Payment Date**" means each Payment Date in respect of which an Inflation Index has not been published or announced by the Relevant Determination Date for such Payment Date.

"**End Date**" means, in respect of a Fallback Bond, the date specified for such Fallback Bond in the relevant Issue Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date as specified in the relevant Issue Terms, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the relevant Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Index**" means the inflation index specified in the relevant Issue Terms or any Successor Inflation Index as nominated pursuant to this Reference Item Schedule 3 (*Inflation-Linked Notes*).

"**Manifest Error Cut-off Date**" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the relevant Issue Terms.

"**Payment Date**" means each date specified as such in the relevant Issue Terms or if none is so specified, each Interest Payment Date (if any) and/or the Maturity Date, as the case may be.

"**Reference Month**" means, in respect of an Inflation Index, the calendar month for which the level of such Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month shall be the period for which the Inflation Index level was reported.

"**Reference Price**" means, in relation to an Inflation Index and a Relevant Determination Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\left[\frac{\text{Relevant Level}_t}{\text{Relevant Level}_{t-\alpha}}\right]$$

Where:

"**Relevant Level$_t$**" means, in respect of a Relevant Determination Date, the level of the Inflation Index for the Reference Month falling the Number of Months (*t*) specified in the relevant Issue Terms prior to the month during which such Relevant Determination Date falls; and

"**Relevant Level$_{t-\alpha}$**" means, in respect of a Relevant Determination Date, the level of the Inflation Index for the Reference Month falling the Number of Months (t - α) specified in the relevant Issue Terms prior to the month during which such Relevant Determination Date falls;

"**Related Bond**" means, in respect of an Inflation Index, the bond specified as such in the relevant Issue Terms or, if no bond is so specified, the Fallback Bond. If the relevant Related Bond specified in the relevant Issue Terms is "Fallback Bond", then, for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If "Related Bond: Not Applicable" or no Related Bond is specified in the relevant Issue Terms and "Fallback Bond: Not Applicable" is specified in the relevant Issue Terms there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Issue Terms and that bond redeems or matures before the relevant End Date, unless "Fallback Bond: Not Applicable" is specified in the relevant Issue Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

"**Relevant Determination Date**" means, in respect of a Payment Date, a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be.

"**Revision Cut-off Date**" means, in respect of an Inflation Index and a level of such Inflation Index for a Reference Month, the day that is two Business Days prior to any relevant Payment Date or such other cut-off date as is specified in the relevant Issue Terms.

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms (or, if none are so specified and in respect of a Payment Date, the date falling five Business Days prior to such Payment Date) and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement.

REFERENCE ITEM SCHEDULE 4
INDEX-LINKED NOTES

4. Index-Linked Notes

4.1. *Applicability*

This Reference Item Schedule 4 (*Index-Linked Notes*) is applicable only in relation to Notes which are specified to be "Index-Linked Interest Notes" and/or "Index-Linked Redemption Notes" (each, "**Index-Linked Notes**") in the relevant Issue Terms.

4.2. *Adjustments to an Index*

(i) If an Index is (a) not calculated and announced by or on behalf of the Index Sponsor but is calculated and announced by or on behalf of a successor to the Index Sponsor (a "**Successor Index Sponsor**") acceptable to the Calculation Agent or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the "**Successor Index**") will be deemed to be the Index.

(ii) If (a) on or prior to a Relevant Determination Date the relevant Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating an Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in Component Securities and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels that Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on any Relevant Determination Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce that Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Issuer may take the action described in (A) or (B) below:

(A) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Notes and, if so, to either (A) in relation to any Relevant Determination Date, calculate the relevant level using, in lieu of a published level for that Index, the level for that Index as at the relevant time on that Relevant Determination Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation but using only those Component Securities that comprised that Index immediately prior to that Index Adjustment Event (other than those Component Securities that have since ceased to be listed on any relevant Exchange) or (B) substitute the Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar method of calculation as used in the calculation of the Index (the "**Substitute Index**") and the Calculation Agent shall determine the adjustments, if any, to be made to the Terms and Conditions to account for such substitution; or

(B) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

(iii) If "Correction of Index Levels" is specified as Applicable in the relevant Issue Terms and the official closing level of an Index published on any Relevant Determination Date and which is utilised for any calculation or determination made in respect of the Notes is subsequently corrected and the correction (the "**Corrected Index Level**") is published by the Index Sponsor or (if applicable) the Successor Index Sponsor prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Index Level shall be deemed to be the relevant level for such Index at the relevant time on such Relevant Determination Date and the Calculation Agent shall use such Corrected Index Level in determining the relevant amount payable in respect of the Notes.

(iv) Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 15 (*Notices*) giving details of the action proposed to be taken in relation thereto. Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence, failure by the Issuer to notify the Holders of the occurrence of an Index Adjustment Event shall not affect the validity of the occurrence and effect of such Index Adjustment Event.

4.3. *Additional provisions relating to Commodity Indices*

If, in the case of Exempt Notes, an Index is specified in the relevant Pricing Supplement to be a "Commodity Index", additional provisions relating thereto may be set out in the relevant Pricing Supplement.

4.4. *Definitions*

The following expressions have the following meanings in the context of Index-Linked Notes only:

"**Bermudan Observation Price**" means, in relation to an Index and a Bermudan Observation Date, the Reference Price for such Index on such Bermudan Observation Date;

"**Component Security**" means, in relation to an Index, each security, commodity, futures contract or other security or asset comprising such Index;

"**Disrupted Day**" means, in relation to an Index:

(i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which a relevant Exchange or any Related Exchange for such Index fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Index has occurred; or

(ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which (a) the relevant Index Sponsor fails to publish the level of such Index, (b) any Related Exchange for such Index fails to open for trading during its regular trading session or (c) a Market Disruption Event in respect of such Index has occurred.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) of the occurrence of a Disrupted Day on any Relevant Determination Date that, but for the occurrence of a Disrupted Day, would have been a Relevant Determination Date. Without limiting the obligation of the Calculation Agent to give notice to the Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day;

"**Exchange**" means, in relation to an Index:

(i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Component Securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, in relation to each Component Security of that Index, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. Where "**Principal Exchanges**" is specified as the Exchange for a Designated Multi-Exchange Index in the relevant Issue Terms, this sub-paragraph (ii) shall be deemed to apply;

"**Exchange Business Day**" means, in relation to an Index:

(i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which each Exchange and each Related Exchange for such Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day for such Index on which (a) the relevant Index Sponsor publishes the level of such Index and (b) each Related Exchange for such Index for such Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

"**Indices**" and "**Index**" mean, subject to adjustment in accordance with Reference Item Condition 4.2 (*Adjustments to an Index*), the indices or index specified in the relevant Issue Terms and related expressions shall be construed accordingly;

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day for such Index;

"**Market Disruption Event**" means:

(i) in relation to an Index other than a Designated Multi-Exchange Index:

(a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time of:

(A) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(x) on any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index; or

(y) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(B) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions in, or obtain market values for, on any relevant Exchange(s) Component Securities that comprise 20 per cent. or more of the level of the relevant Index, or (y)to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one-hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material; or

(ii) in relation to a Designated Multi-Exchange Index and a Component Security included in such Index either:

(a) the occurrence or existence, in respect of any Component Security, of:

(A) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(B) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(C) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; and

the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption at any time during the one-hour period that ends at the Valuation Time in respect of any Related Exchange, (B) an Exchange Disruption at any time during the one-hour period that ends at the Valuation Time in respect of any Related Exchange or (C) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

As used above:

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

For the purposes of determining whether a Market Disruption Event in respect of an Index or a Component Security exists at any time, if a Market Disruption Event occurs in respect of a relevant Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case either (a) except where the Index is a Designated Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (b) where the Index is a Designated Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer's hedging arrangements in respect of the Notes.

"**Observation Date**" means, in relation to an Index and an Observation Period, each Scheduled Trading Day for such Index during such Observation Period;

"**Observation Period**" means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Observation Price**" means, (1) where the Notes relate to a single Index or for the purposes of determining the Nth Performing Reference Item and in relation to an Index, an Observation Period and each Observation Date for such Index during such Observation Period, the level of such Index at any time during continuous trading hours on (i) in relation to an Index other than a Designated Multi-Exchange Index, the Exchange for such Index or (ii) in relation to a Designated Multi-Exchange Index, the Related Exchange for such Index on each Observation Date during such Observation Period during which no event giving rise to a Disrupted Day in respect of such Index has occurred or is occurring or, (2) where the Notes relate to a Basket of Indices and in respect of an Index, an Observation Period and each Relevant Observation Date during such Observation Period, the level of such Index at any

time during continuous trading hours on (i) in relation to an Index other than a Designated Multi-Exchange Index, the Exchange for such Index or (ii) in relation to a Designated Multi-Exchange Index, the Related Exchange for such Index. For these purposes "**Relevant Observation Date**" means a day that is an Observation Date for all Indices in the Basket and on which no event giving rise to a Disrupted Day in relation to any Index has occurred or is occurring at any time on such day.

If one or more event(s) giving rise to a Disrupted Day in respect of an Index have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported level of any relevant Index prior to the occurrence of the event(s) giving rise to a Disrupted Day and such other factors as the Calculation Agent considers relevant;

"**Reference Price**" means, in relation to an Index and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the official closing level of such Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the relevant Issue Terms, the level of such Index determined by the Calculation Agent at such Valuation Time) on that Valuation Date (as defined below);

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the relevant Issue Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

"**Relevant Determination Date**" means an Observation Date, a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be;

"**Scheduled Closing Time**" means, in relation to an Index and an Exchange or Related Exchange and a Scheduled Trading Day for such Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Trading Day**" means, in relation to an Index:

(i) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, any day on which each Exchange and each Related Exchange for such Index are scheduled to be open for trading for their respective regular trading sessions; or

(ii) where such Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, (a) any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and (b) each Related Exchange for such Index is scheduled to be open for trading for its regular trading session;

"**Scheduled Valuation Date**" means, in relation to a Valuation Date, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date;

"**Trade Date**" means the date specified as such in the relevant Issue Terms;

"**Valid Date**" means, in relation to an Index, a Scheduled Trading Day for such Index that is not a Disrupted Day in relation to such Index and on which another Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means each relevant date specified in the relevant Final Terms and designated as such in this Reference Item Schedule 4 (*Index-Linked Notes)*, the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Scheduled Trading Day for all of the Indices, the next following Scheduled Trading Day for all of the Indices unless, in the opinion of the Calculation Agent, such day is a Disrupted Day in relation to any of the Indices. If such day is a Disrupted Day in relation to any of the Indices then:

(i) if "**Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms or if none of "Postponement", "Modified Postponement" or "Omission" is so specified:

(A) where the Notes are specified in the relevant Issue Terms to relate to a single Index, that Valuation Date shall be the first succeeding Scheduled Trading Day for the Index that is not a Disrupted Day, unless each of the eight Scheduled Trading Days for the Index immediately following the relevant Scheduled Valuation Date is a Disrupted Day. In that case (x) that eighth Scheduled Trading Day for the Index shall be deemed to be that Valuation Date notwithstanding the fact that such day is a Disrupted Day and (y) the Calculation Agent shall determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day); or

(B) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days for the Affected Index immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (x) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (y) the Calculation Agent shall determine the Reference Price for the Affected Index by determining the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Component Security as of the Valuation Time on that eighth Scheduled Trading Day); or

(ii) if "**Modified Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms:

(A) where the Notes relate to a single Index, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Scheduled Trading Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant level for that Valuation Date in accordance with sub-paragraph (i)(A)(y) above; and

(B) where the Notes relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Valid Date in relation to the Affected Index. If the first succeeding Valid Date in relation to the Affected Index has not occurred as of the Valuation Time on the eighth Scheduled Trading Day for the Affected Index immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Scheduled Trading Day is already a Valuation Date) in relation to such Affected Index, and (B) the Calculation Agent shall determine the relevant level for such Valuation Date in accordance with sub-paragraph (i)(B)(y) above; or

(iii) if "**Omission**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant level in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date that was a Disrupted Day for any of the Indices;

"**Valuation Period**" means each relevant period specified in the relevant Issue Terms and/or designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Valuation Period Date**" means, in respect of a Valuation Period, each of the dates specified in the relevant Issue Terms falling during such Valuation Period or, if no such dates are so specified:

(i) where the Notes are specified in the relevant Issue Terms to relate to a single Index, each Scheduled Trading Day falling during such Valuation Period; and

(ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Indices, each day which is a Scheduled Trading Day for all the Indices falling during such Valuation Period,

in each case, each such date being a "Valuation Date"; and

"**Valuation Time**" means, in relation to an Index and:

(i) any Reference Price:

(A) where such Index is not specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, the time specified as such in the relevant Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the Exchange for such Index on the relevant Valuation Date. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(B) where the Index is specified in the relevant Issue Terms as being a Designated Multi-Exchange Index, the Valuation Time specified in the relevant Issue Terms or, if no Valuation Time is specified, (a) for the purposes of determining whether a Market Disruption Event in respect of such Index has occurred: (A) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;

(ii) any Observation Price, the relevant time at which the level of such Index is being determined.

REFERENCE ITEM SCHEDULE 5
EQUITY-LINKED NOTES

5. Equity-Linked Notes

5.1. *Applicability*

This Reference Item Schedule 5 (*Equity-Linked Notes*) is applicable only in relation to Notes which are specified to be "Equity-Linked Interest Notes" and/or "Equity-Linked Redemption Notes" (each, "**Equity-Linked Notes**") in the relevant Issue Terms.

5.2. *Potential Adjustment Events, Extraordinary Events, Correction of Underlying Equity Prices and Adjustments for Equity-Linked Notes in respect of Underlying Equities quoted in European Currencies*

(i) If "Potential Adjustment Events" are specified as Applicable in the relevant Issue Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any of the terms of the Terms and Conditions as the Calculation Agent determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*), describing the relevant adjustment and giving brief details of the Potential Adjustment Event.

(ii) If "Extraordinary Events" are specified as Applicable in the relevant Issue Terms and an Extraordinary Event occurs, in each case, in relation to an Underlying Equity, the Issuer may:

(a) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, (i) in the case of Notes relating to a Basket of Underlying Equities only, the substitution of the Underlying Equity which is the subject of the relevant Extraordinary Event by another underlying equity selected by the Calculation Agent or the removal of such Underlying Equity or (ii) in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Equities; or

(b) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

If the provisions of Reference Item Condition 5.2(ii)(a) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of

the relevant Extraordinary Event, made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon the occurrence (if applicable) of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) stating the occurrence of the relevant Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

(iii) If "Correction of Underlying Equity Prices" is specified as Applicable in the relevant Issue Terms and the price of an Underlying Equity published on a Relevant Determination Date is subsequently corrected and the correction (the "**Corrected Underlying Equity Price**") is published on the relevant Exchange prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Underlying Equity Price shall be deemed to be the relevant price for such Underlying Equity at the relevant time on that Relevant Determination Date and the Calculation Agent shall use such Corrected Underlying Equity Price in determining the relevant amount payable in respect of the Notes.

(iv) In respect of Equity-Linked Notes relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a Member State of the European Union that has not adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any of the terms of the Terms and Conditions as the Calculation Agent determines to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. No adjustments under this Reference Item Condition 5.2(iv), will affect the currency denomination of any payments in respect of the Notes.

5.3. *Definitions*

The following expressions have the following meanings in the context of Equity-Linked Notes only:

"**Bermudan Observation Price**" means, in relation to an Underlying Equity and a Bermudan Observation Date, the Reference Price for such Underlying Equity on such Bermudan Observation Date;

"**De-Listing**" means, in respect of any relevant Underlying Equities, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union);

"**Disrupted Day**" means, in relation to an Underlying Equity, any Scheduled Trading Day for such Underlying Equity on which a relevant Exchange or any Related Exchange for such Underlying Equity fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Underlying Equity has occurred.

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) of the occurrence of a Disrupted Day on any Relevant Determination Date that, but for the occurrence of a Disrupted Day, would have been a Relevant Determination Date. Without limiting the obligation of the Calculation Agent to give notice to the Holders as set forth in the preceding

sentence, failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day;

"**Equity Issuer**" means, in relation to an Underlying Equity, the issuer of such Underlying Equity;

"**Exchange**" means, in relation to an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means, in relation to an Underlying Equity, any Scheduled Trading Day for such Underlying Equity on which each Exchange and each Related Exchange for such Underlying Equity are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"**Extraordinary Event**" means a De-listing, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency and (if applicable) any Additional Extraordinary Events specified in Reference Item Condition 5.4 (*Provisions applicable to Underlying Equities which are specified in the relevant Issue Terms to be ETF Shares*);

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (i) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them;

"**Market Disruption Event**" means, in relation to an Underlying Equity:

(i) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time of:

(a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the Underlying Equity on the Exchange; or

(B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or

(b) any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange; or

(ii) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one-hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such

Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (but are not limited to) the Issuer's hedging arrangements in respect of the Notes.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;

"**Merger Event**" means, in respect of any relevant Underlying Equities, any (i) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer, all such Underlying Equities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the relevant Relevant Determination Date;

"**Nationalisation**" means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

"**Observation Date**" means, in relation to an Underlying Equity and an Observation Period, each Scheduled Trading Day for such Underlying Equity during such Observation Period;

"**Observation Period**" means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Observation Price**" means, (1) where the Notes relate to a single Underlying Equity or for the purposes of determining the Nth Performing Reference Item and in relation to an Underlying Equity, an Observation Period and each Observation Date for such Underlying Equity during such Observation Period, the price of the Underlying Equity quoted on the relevant Exchange at any time during continuous trading hours on the Exchange for such Underlying Equity on each Observation Date during such Observation Period during which no event giving rise to a Disrupted Day in respect of such Underlying Equity has occurred or is occurring or, (2) where the Notes relate to a Basket of Underlying Equities and in respect of an Underlying Equity, an Observation Period and each Relevant Observation Date during such Observation Period, the price calculated for such Underlying Equity at any time during continuous trading hours on the Exchange for such Underlying Equity. For these

purposes "**Relevant Observation Date**" means a day that is an Observation Date for all Underlying Equities in the Basket and on which no event giving rise to a Disrupted Day in relation to an Underlying Equity has occurred or is occurring at any time on such day.

If one or more event(s) giving rise to a Disrupted Day in respect of an Underlying Equity have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported price of any relevant Underlying Equity prior to the occurrence of the event(s) giving rise to a Disrupted Day and such other factors as the Calculation Agent considers relevant;

"**Potential Adjustment Event**" means, in respect of any Underlying Equity and the related Equity Issuer other than an Underlying Equity which is specified in the relevant Issue Terms to be an ETF Share and its related Equity Issuer, any of the following:

(i) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (a) such Underlying Equities or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;

(v) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities;

"**Reference Price**" means, in relation to an Underlying Equity and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the official closing price on that Valuation Date (or, if a Valuation Time other than the Scheduled Closing Time is specified in the relevant Issue Terms, the price at such Valuation Time on that Valuation Date) of such Underlying Equity quoted on the relevant Exchange for such Underlying Equity as determined by the Calculation Agent;

"**Related Exchange**" means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the relevant Issue Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity;

"**Relevant Determination Date**" means an Observation Date, a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be;

"**Scheduled Closing Time**" means, in relation to an Underlying Equity and an Exchange or Related Exchange and a Scheduled Trading Day for such Underlying Equity, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Trading Day**" means, in relation to an Underlying Equity, any day on which each Exchange and each Related Exchange for such Underlying Equity are scheduled to be open for trading for their respective regular trading sessions;

"**Scheduled Valuation Date**" means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date;

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Trade Date**" means the date specified as such in the relevant Issue Terms;

"**Underlying Equities**" and "**Underlying Equity**" mean the equity securities or equity security specified as such in the relevant Issue Terms and related expressions shall be construed accordingly;

"**Valid Date**" means, in relation to an Underlying Equity, a Scheduled Trading Day for such Underlying Equity that is not a Disrupted Day in relation to such Underlying Equity and on which another Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms and designated as such in Reference Item Schedule 5 (*Equity-Linked Notes*), the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Scheduled Trading Day for all the Underlying Equities, the next following Scheduled Trading Day for all the Underlying Equities unless, in the opinion of the Calculation Agent, such day is a Disrupted Day in relation to any of the Underlying Equities. If such day is a Disrupted Day in relation to any of the Underlying Equities:

(i) if "**Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms or if none of "Postponement", "Modified Postponement" or "Omission" is so specified:

(A) where the Notes are specified in the relevant Issue Terms to relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day. In that case (x) the eighth Scheduled Trading Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (y) the Calculation Agent shall determine the Reference Price using its good faith estimate of the value of the Underlying Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(B) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Underlying Equities, that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day for the Affected Equity that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days for the Affected Equity immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case (x) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (y) the Calculation Agent shall determine the Reference Price for the Affected Equity using its good faith estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) if "**Modified Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms:

(A) where the Notes relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Scheduled Trading Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant price for that Valuation Date in accordance with sub-paragraph (i)(A)(y) above; and

(B) where the Notes relate to a Basket of Underlying Equities, that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the relevant Scheduled Valuation Date and that Valuation Date for each Underlying Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Valid Date in relation to the Affected Equity. If the first succeeding Valid Date in relation to the Affected Equity has not occurred as of the Valuation Time on the eighth Scheduled Trading Day for the Affected Equity immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Scheduled Trading Day is already an Valuation Date) in relation to such Affected Equity, and (B) the Calculation Agent shall determine the

relevant price for such Valuation Date in accordance with sub-paragraph (i)(B)(y) above; or

(iii) if "**Omission**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant price in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date that was a Disrupted Day for any of the Underlying Equities;

"**Valuation Period**" means each relevant period specified in the relevant Issue Terms and/or designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Valuation Period Date**" means, in respect of a Valuation Period, each of the dates specified in the relevant Issue Terms falling during such Valuation Period or, if no such dates are so specified:

(i) where the Notes are specified in the relevant Issue Terms to relate to a single Underlying Equity, each Scheduled Trading Day falling during such Valuation Period; and

(ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Underlying Equities, each day which is a Scheduled Trading Day for all the Underlying Equities falling during such Valuation Period,

in each case, each such date being a "Valuation Date"; and

"**Valuation Time**" means, in relation to an Underlying Equity and:

(i) any Reference Price, the time specified as such in the relevant Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange for such Underlying Equity on the Relevant Determination Date. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(ii) any Observation Price, the relevant time at which the price of such Underlying Equity is being determined.

5.4. *Provisions applicable to Underlying Equities which are specified in the relevant Issue Terms to be ETF Shares*

(i) *Applicability:* This Reference Item Condition 5.4 is applicable only in relation to Underlying Equities which are specified to be "ETF Shares" in the relevant Issue Terms.

(ii) *Potential Adjustment Event:* The following shall constitute a "**Potential Adjustment Event**" in respect of any ETF Share or any Fund for the purposes of Reference Item Condition 5.2 (*Potential Adjustment Events, Extraordinary Events, Correction of Underlying Equity Prices and Adjustments for Equity-Linked Notes in respect of Underlying Equities quoted in European Currencies*) above:

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares or a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or

(ii) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iii) an extraordinary dividend as determined by the Calculation Agent; or

(iv) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Shares that is consistent with the relevant Fund Documents; or

(v) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

A Potential Adjustment Event may be due to, for example but without limitation, the replacement of a portion of any Fund Interest with shares or units of or in relation to a side pocket or a special purpose vehicle to which the relevant Fund has linked or transferred any interest in its portfolio of assets ("**Spin-off Fund Interests**").

(iii) *Additional Extraordinary Events*: The following shall constitute "**Additional Extraordinary Events**" in respect of any ETF Share or any Fund for the purposes of the definition of Extraordinary Events set out in Reference Item Condition 5.3 (*Definitions*) above:

(A) the implementation of any change to the terms and conditions of the Fund, as detailed in the Fund Documents and as notified in advance by the Fund Administrator to holders of the ETF Shares, which is, in the determination of the Calculation Agent, of a material nature (including, but not limited to, such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights associated with the ETF Shares; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the ETF Shares are denominated so that the price or the net asset value ("**NAV**") of the ETF Shares is quoted in a different currency from that in which it was quoted on the Trade Date); and/or

(B) any breach of the investment objectives of the Fund (as defined in the Fund Documents) if such breach is, in the determination of the Calculation Agent, of a material nature; and/or

(C) the Fund Administrator fails, for reasons other than of a technical or operational nature, to calculate and make available the relevant NAV within eight Scheduled Trading Days of the date scheduled for its publication; and/or

(D) a material limitation is imposed on dealings in any Fund Interests, the Fund's dealing scheduled is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), subscription and/or redemption liquidity in any Fund Interest is reduced, there is a material reduction in the assets under management of the Fund since the Trade Date, or any other event occurs, which

restricts, in whole or in part (on a temporary or permanent basis) dealings in any nature with respect to a Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting the Fund to restrict in any way dealings with respect to the relevant Fund Interest); and/or

(E) the annualised Volatility of the Fund exceeds the percentage prescribed by any applicable law, regulation or the applicable constitutive documents of the Fund or the applicable Fund Documents during any one-month rolling time period. For the purposes of this sub-paragraph, "**Volatility**" means, in respect of any day and an ETF Share and the related Fund, the annualised standard deviation of the percentage changes in the official closing price of the relevant ETF Share on the relevant Exchange during the one-month period immediately preceding such day, as determined by the Calculation Agent; and/or

(F) the compulsory redemption of the ETF Shares by the Fund for any reason at any time after the Trade Date; and/or

(G) the Fund is wound up or terminated for any reason at any time after the Trade Date; and/or

(H) the Fund is superseded by a successor fund (a "**Successor Fund**") following a merger or similar event unless, in the determination of the Calculation Agent, such Successor Fund (i) has similar investment objectives to those of the Fund, (ii) is incorporated in the same jurisdiction as the Fund and (iii) is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent; and/or

(I) the cancellation, suspension or revocation of any registration, licence or approval in respect of the Fund by any relevant authority or body; and/or

(J) any other event which, in the determination of the Calculation Agent, has an analogous effect to any of the events specified above.

(iv) *Additional Definitions*: The following expressions have the following meanings in the context of Underlying Equities which are ETF Shares only:

"**Fund**" means, in relation to an Underlying Equity which is an ETF Share, the Equity Issuer of such ETF Share;

"**Fund Administrator**" means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with primary administrative responsibility for such Fund and responsibility for the determination and publication of the relevant NAV specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

"**Fund Custodian**" means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the custodian responsible for the custody of the assets of the Fund specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent;

"**Fund Documents**" means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the current prospectus, documents of such Fund in respect of such ETF Share as amended or supplemented from time to time, as published or made available by the Fund Administrator;

"**Fund Executive Committee**" means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the group of individuals which is responsible for overseeing the activities of such Fund specified in the Fund Documents, or any replacement (comprising one or more individuals) who is, reputable and experienced in their field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent; and

"**Fund Investment Manager**" means, in relation to an Underlying Equity which is an ETF Share and the related Fund, the entity responsible for providing investment management advice to the Fund and/or the Fund Administrator and/or the Fund Executive Committee specified in the Fund Documents, or any replacement (comprising one or more individuals or corporate entities) which is, reputable and experienced in its field and satisfies the compliance, due diligence and other control procedures of the Calculation Agent.

REFERENCE ITEM SCHEDULE 6
FUND-LINKED NOTES

6. Fund-Linked Notes

6.1. *Applicability:*

This Reference Item Schedule 6 (*Fund-Linked Notes*) is applicable only in relation to Notes which are specified to be "Fund-Linked Interest Notes" and/or "Fund-Linked Redemption Notes" (each, "**Fund-Linked Notes**") in the relevant Issue Terms.

6.2. *Potential Adjustment Events, Extraordinary Events and Correction of NAV*

(i) If "Potential Adjustment Events" are specified as Applicable in the relevant Issue Terms, then following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will (a) make the corresponding adjustment, if any, to any of the terms of the Terms and Conditions as the Calculation Agent determines appropriate to account for that diluting, concentrative or other effect and (b) determine the effective date of that adjustment.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*), describing the relevant adjustment and giving brief details of the Potential Adjustment Event.

(ii) If "Extraordinary Events" are specified as Applicable in the relevant Issue Terms and an Extraordinary Event occurs, in each case, in relation to a Fund Interest, the Issuer may:

(a) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, (i) in the case of Notes relating to a Basket of Fund Interests only, the substitution of the Fund Interest which is the subject of the relevant Extraordinary Event by another fund interest selected by the Calculation Agent or the removal of such Fund Interest or (ii) a "monetisation" (as described below); or

(b) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Upon the occurrence (if applicable) of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) stating the occurrence of the relevant Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

(iii) If the Calculation Agent determines the appropriate adjustment pursuant to Reference Item Condition 6.2(ii) (*Potential Adjustment Events, Extraordinary Events and Correction of NAV*) is "monetisation", the Calculation Agent shall:

(A) determine the value of the Fund Interest(s) to which each Calculation Amount of the Notes relate (which the Calculation Agent may determine by reference to the

realisation or redemption value of such Fund Interests which the Calculation Agent determines could be realised by a Hypothetical Investor following an election to redeem such Fund Interest(s), less a *pro rata* share of all unwind costs, taxes and expenses incurred by such Hypothetical Investor in such realisation or redemption and/or, where any such realisation or redemption value would include or comprise non-monetary assets, such value may include a *pro rata* share of the amount (if any and which may be zero) which the Calculation Agent determines would be received by the Hypothetical Investor in respect of a realisation or redemption (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets within a commercially reasonable time-frame) (the "**Removal Value**"); and

(B) either:

(a) (i) on the Removal Date, replace the Fund Interest the subject of the Extraordinary Event with a replacement fund interest (a "**Successor Fund Interest**") in a successor fund having similar characteristics, investment objectives and policies to the Fund immediately prior to the relevant Extraordinary Event (a "**Successor Fund**") where the value of the Successor Fund Interests plus any related hedging adjustment costs in respect of the Calculation Amount is, as near as reasonably practicable, equal to the Removal Value and (ii) determine the appropriate adjustments, if any, to be made to any of the terms of the Terms and Conditions to account for the relevant replacement; or

(b) if no such Successor Fund can be reasonably determined, a *pro rata* portion of the Removal Value relating to one Fund Interest shall be deemed to be the Reference Price ("**NAV**") for the Fund Interest on the Removal Date and the Reference Price for such Fund Interest for any Fund Business Day (*t*) following the Removal Date shall be determined by the Calculation Agent by reference to the following formula:

$$\mathrm{NAV}_t = (\mathrm{NAV}_{t-1} \text{ x } \left[1 + \text{Interest Rate x } \frac{\text{Days}}{360}\right])$$

Where:

"**Interest Rate**" means the interest rate (expressed as a rate per annum on the basis relevant to the Fund Currency's interest rate market) at which deposits are bid in the Fund Currency for a tenor approximately equal to the period from (and including) the immediately preceding Fund Business Day (*t*-1) (or, initially the Removal Date) to (but excluding) the relevant Fund Business Day (*t*), except in the case of the Fund Business Day immediately following the Removal Date when it is equal to the period from (and including) the Removal Date to (but excluding) such Fund Business Day. If such deposit rate is not available, the Calculation Agent shall determine an appropriate rate by reference to such sources as it deems appropriate.

"**Days**" means the number of calendar days from (and including) the immediately preceding Fund Business Day (*t*-1) to (but excluding) the relevant Fund Business Day (*t*), except in the case of the Fund Business Day immediately following the Removal Date when it is equal to the period from (and including) the Removal Date to (but excluding) such Fund Business Day.

"**Removal Date**" means the latest of (1) the day immediately following the day on which the Removal Value is determined, (2) two Fund Business Days following the date on which the Successor Fund has been determined by the Calculation Agent and (3) the Business Day following the date on which the Calculation Agent determines that it is unable to identify a Successor Fund. The Removal Date may occur at a significant period following the relevant Fund Event.

6.3. If "Correction of NAV" is specified as applicable in the relevant Issue Terms and the price published or redemption proceeds due by or on behalf of a Fund with respect to any Fund Interest and which is utilised for any calculation or determination in respect of the Notes is subsequently corrected and the correction (the "**Corrected NAV**") is published prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then the Calculation Agent may at its option but does not have to deem such Corrected NAV to be the relevant value for such Fund Interest for the relevant date and the Calculation Agent shall use such Corrected NAV in determining the relevant amount payable in respect of the Notes.

6.4. *Consequences of Disrupted Days*

If any Valuation Date or Observation Date is a Disrupted Day, then:

(a) in the case of Fund-Linked Notes relating to a single Fund Interest, the Valuation Date or Observation Date shall be the next succeeding day that is not a Disrupted Day, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period starting on the Scheduled Valuation Date. In that case, (i) the last day of such Cut-off Period shall be deemed to be the Valuation Date or Observation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value for that Fund Interest as of the Valuation Time on that deemed Valuation Date or Observation Date; and

(b) in the case of Fund-Linked Notes relating to a basket of Fund Interests, to the extent it relates to any Fund Interest to which Reported Value Method or Deemed Payout Method is applicable, the Valuation Date or Observation Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date or Observation Date for each Fund Interest affected by the occurrence of a Disrupted Day shall be first succeeding day that is not a Disrupted Day relating to that Fund Interest, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period starting on the Scheduled Valuation Date. In that case, (i) the last day of such Cut-off Period shall be deemed to be the Valuation Date or Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value for that Fund Interest as of the Valuation Time on that deemed Valuation Date or Observation Date.

6.5. *Definitions*

The following expressions have the following meanings in the context of Fund-Linked Notes only:

"**Bermudan Observation Price**" means, in relation to a Fund Interest and a Bermudan Observation Date, the Reference Price for such Fund Interest in respect of such Bermudan Observation Date;

"**Cut-off Period**" means, with respect to any date, the period specified as such in the relevant Issue Terms, or if no such period is specified, a period of one calendar year ending on the first anniversary of such date; provided that if a "Final Cut-off Date" is specified in the relevant Issue Terms, then any

Cut-off Period that would otherwise end after such Final Cut-off Date shall end on such Final Cut-off Date;

"**Deemed Payout Method**" means, in relation to any Fund Interest, a certain valuation method reflected in the operations of the Reference Price and other provisions herein, and which shall be applicable to such Fund Interest if so specified in the relevant Issue Terms;

"**Disrupted Day**" means, with respect to Fund-Linked Notes, any day on which a Fund Disruption Event has occurred or is continuing. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence or continuance of a Disrupted Day, would have been an Observation Date or a Valuation Date;

The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Relevant Determination Date. Without limiting the obligation of the Calculation Agent to give notice to the Holders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day;

"**Extraordinary Dividend**" means, an amount per relevant Fund Interest Unit or other amount of Fund Interest specified or otherwise determined as provided in the relevant Issue Terms. If no Extraordinary Dividend is specified in or otherwise determined as provided in the relevant Issue Terms, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent;

"**Extraordinary Event**" means, with respect to Fund-Linked Notes, a Nationalization, Insolvency or any applicable Extraordinary Fund Event, as the case may be;

"**Extraordinary Fund Event**" means each of the following events which has been specified in the relevant Issue Terms:

(a) "**Fund Insolvency Event**" means, in respect of any Fund Interest, that the related Reference Fund or any other entity specified in the relevant Issue Terms as a "Fund Insolvency Entity" (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or

substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (vi) above;

(b) "**NAV Trigger Event**" means, in respect of any Fund Interest, that (i) the Reported Fund Interest Value has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) during the related NAV Trigger Period, each as specified in the relevant Issue Terms; or (ii) the related Reference Fund has violated any leverage restriction that is applicable to, or affecting, such Reference Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Reference Fund or any of its assets;

(c) "**Adviser Resignation Event**" means, in respect of any Reference Fund, (i) the resignation, termination, or replacement of its Fund Adviser or (ii) the resignation, termination, death or replacement of any key person specified in the relevant Issue Terms;

(d) "**Fund Modification**" means, any change or modification of the related Fund Documents that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the date on which any Fund Interest issued by such Reference Fund was first included as a Fund Interest for purposes of the relevant Fund-Linked Notes;

(e) "**Strategy Breach**" means, any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of such Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent);

(f) "**Fund Hedging Disruption**" means, with respect to Fund-Linked Notes, that the Hedging Party is unable, or it is impractical for the Hedging Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Interest of entering into and performing its obligations with respect to such Fund-Linked Notes, or (ii) realize, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Reference Fund on any investor's ability to redeem such Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Interest, or (B) any mandatory redemption, in whole or in part, of such Fund Interest imposed by the relevant Reference Fund (in each case other than any restriction in existence on the date on which such Fund Interest was first included as a Fund Interest for purposes of such Fund-Linked Notes);

(g) "**Regulatory Action**" means, with respect to any Fund Interest, (i) cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Reference Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Reference Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Reference Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the Calculation Agent), or (iii) the related Reference Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities

relating to or resulting from the operation of such Reference Fund, Fund Administrator or Fund Adviser;

(h) "**Reporting Disruption**" means, in respect of any Fund Interest, (i) the occurrence of any event affecting such Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest, and such event continues for at least the time period specified in the relevant Issue Terms or, if no such time period is specified, the foreseeable future; (ii) any failure of the related Reference Fund to deliver, or cause to be delivered, (A) information that such Reference Fund has agreed to deliver, or cause to be delivered to the Issuer or the Calculation Agent, as applicable, or (B) information that has been previously delivered to the Issuer or the Calculation Agent, as applicable, in accordance with such Reference Fund's, or its authorized representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent, as applicable, to monitor such Reference Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interests;

(i) "**Change in Law**" means that, on or after the Trade Date of the Fund-Linked Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (A) it has become illegal to hold, acquire or dispose of Fund Interests relating to such Fund-Linked Notes, or (B) it will incur a materially increased cost in performing its obligations under such Fund-Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(j) "**Increased Cost of Hedging**" means, that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Interest of entering into and performing its obligations with respect to the relevant Fund-Linked Notes, or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging; and

(k) "**Additional Extraordinary Fund Event**" means, any additional event specified as such in the relevant Issue Terms;

"**Final Cut-off Date**" means, the date specified as such in the relevant Issue Terms;

"**Fund**" means, in relation to a Fund Interest, the issuer of, or other legal arrangement giving rise to, such Fund Interest, as specified in the relevant Issue Terms;

"**Fund Administrator**" means, in respect of a Reference Fund, any person specified as such in the relevant Issue Terms or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Reference Fund according to the Fund Documents;

"**Fund Adviser**" means, in respect of any Reference Fund, any person specified as such in the relevant Issue Terms or, if no person is so specified, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary

investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Reference Fund;

"**Fund Business Day**" means, any day specified as such in the relevant Issue Terms or, if no such day is specified, any day the Reference Fund or the primary Fund Administrator acting on behalf of the Reference Fund is open for business;

"**Fund Currency**" means the currency in which redemption proceeds in respect of the relevant Fund Interest are normally paid;

"**Fund Disruption Event**" means, unless otherwise specified in the relevant Issue Terms, in respect of any Fund Interest (i) to which Reported Value Method is applicable, the occurrence or existence of a Fund Valuation Disruption and (ii) to which Deemed Payout Method is applicable, a Fund Settlement Disruption, in each case as determined by the Calculation Agent as of the Valuation Time on the relevant Valuation Date, Observation Date and at such other relevant dates and times as specified herein or in the relevant Issue Terms;

"**Fund Documents**" means, with respect to any Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the related Reference Fund specifying the terms and conditions relating to such Fund Interest and any Additional Fund Documents, in each case, as amended from time to time. "**Additional Fund Documents**", if applicable, shall have the meaning specified in the relevant Issue Terms;

"**Fund Interest**" means, in respect of Fund-Linked Notes, an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest identified as such in the relevant Issue Terms;

"**Fund Interest Unit**" means, with respect to a Fund Interest in a Reference Fund, a share of such Fund Interest or, if Fund Interests in such Reference Fund are not denominated as shares, a notional unit of account of ownership of such Fund Interest in such Reference Fund in the amount specified in the relevant Issue Terms; provided that if no such amount is so specified, then the entire amount of Fund Interest in which the Hypothetical Investor is deemed to invest on the Trade Date shall be a single Fund Interest Unit for purposes of this Reference Item Schedule;

"**Fund Reporting Date**" means, with respect to any Fund Interest and Fund Valuation Date, the date on which the Reported Fund Interest Value of such Fund Interest as determined as of such Fund Valuation Date is reported or published;

"**Fund Service Provider**" means, in respect of any Reference Fund, any person who is appointed to provide services, directly or indirectly, for that Reference Fund, whether or not specified in the Fund Documents, including any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, subcustodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the relevant Issue Terms;

"**Fund Settlement Disruption**" means, in respect of a Fund Interest and any day, a failure by the Reference Fund to pay the full amount (whether expressed as a percentage or otherwise) of the Redemption Proceeds with respect to the relevant number of Fund Interest Units or amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of Fund Interests);

"**Fund Valuation Date**" means, with respect to any Fund Interest, a date as of which the related Reference Fund (or its Fund Service Provider that generally determines such value) determines the value of such Fund Interest or, if the related Reference Fund only reports its aggregate net asset value, a date as of which such Reference Fund determines its aggregate net asset value;

"**Fund Valuation Disruption**" means, (i) in respect of a Fund Interest to be valued using the Reported Value Method for which the applicable Reported Value Convention is either Prior Redemption Valuation Date or Following Redemption Valuation Date, the failure of a Scheduled Redemption Valuation Date to be a Redemption Valuation Date or any continued postponement of such Redemption Valuation Date, and (ii) for any other Fund Interest, the failure of a Scheduled Fund Valuation Date to be a Fund Valuation Date or any continued postponement of such Fund Valuation Date;

"**Hedging Party**" means, the Issuer or any entity carrying out hedging activities in relation to the Fund-Linked Notes on behalf of or for the benefit of the Issuer.

"**Hypothetical Investor**" means, unless otherwise specified in the relevant Issue Terms, with respect to any Fund Interest, a hypothetical investor in such Fund Interest located in the Hypothetical Investor Jurisdiction and deemed (a) to have the benefits and obligations, as provided under the Fund Documents, of an investor holding, as of the related Reference Fund Subscription Date, an interest in the relevant Reference Fund in an amount equal to the aggregate number of relevant Fund Interest Units to which the Fund-Linked Notes then in issue relate as determined by the Calculation Agent; (b) in the case of any deemed investment in such Fund Interest, to have submitted, on the relevant Subscription Notice Date, a duly completed notice to the relevant Reference Fund, requesting subscription to the relevant number of Fund Interest Units; and (c) in the case of any deemed redemption of such Fund Interest, to have submitted to the relevant Reference Fund on the relevant Redemption Notice Date, a duly completed notice requesting redemption of the relevant number of Fund Interest Units;

"**Hypothetical Investor Jurisdiction**" shall have the meaning specified in the relevant Issue Terms or, if no jurisdiction is so specified, shall be the same as the jurisdiction of organization or formation, as applicable, of the Hedging Party as determined by the Calculation Agent;

"**Insolvency**" means, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Reference Fund, (i) all the Fund Interests of that Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Interests of that Reference Fund become legally prohibited from transferring or redeeming them;

"**Nationalization**" means, that all the Fund Interests or all or substantially all the assets of a Reference Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

"**Observation Date**" means, in relation to a Fund Interest and an Observation Period, each Fund Business Day for such Fund Interest during such Observation Period;

"**Observation Period**" means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Observation Price**" means, (1) where the Notes relate to a single Fund Interest or for the purposes of determining the Nth Performing Reference Item and in relation to a Fund Interest, an Observation Period and each Observation Date for such Fund Interest during such Observation Period, the Reference Price of the Fund Interest determined by the Calculation Agent for each Observation Date during such Observation Period for which no event giving rise to a Disrupted Day in respect of such Fund Interest has occurred or is occurring or, (2) where the Notes relate to a Basket of Fund Interests and in respect of a Fund Interest, an Observation Period and each Relevant Observation Date during such Observation Period, the Reference Price of such Fund Interest at any time during continuous trading hours. For these purposes "**Relevant Observation Date**" means a day that is an Observation

Date for all Fund Interests in the Basket and on which no event giving rise to a Disrupted Day in relation to any Fund Interest has occurred or is occurring at any time on such day.

If one or more event(s) giving rise to a Disrupted Day in respect of a Fund Interest have occurred and/or occur in respect of each Fund Business Day during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported value of any relevant Fund Interest prior to the occurrence of the event(s) giving rise to a Disrupted Day and such other factors as the Calculation Agent considers relevant;

"**Potential Adjustment Event**" means, any of the following:

(1) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest, or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalization or similar issue;

(2) a distribution, issue or dividend to existing holders of the relevant Fund Interest of (A) an additional amount of such Fund Interest, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Fund equally or proportionately with such payments to holders of such Fund Interest, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(3) an Extraordinary Dividend;

(4) a repurchase by the Reference Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents; or

(5) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units or amount of Fund Interest.

"**Redemption Notice Date**" means, with respect to any Fund Interest and any Valuation Date or Observation Date, the date specified as such in the relevant Issue Terms, or if no such date is specified, the last date on which a Hypothetical Investor in such Fund Interest would be permitted, pursuant to the Fund Documents of the related Reference Fund, to submit a redemption notice that would be timely for a redemption as of (i) if Reported Value Method is applicable, the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date, the immediately preceding Scheduled Redemption Valuation Date, or (ii) if Deemed Payout Method is applicable, the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such Valuation Date or Observation Date;

"**Redemption Payment Date**" means, with respect to any Fund Interest and any Scheduled Redemption Valuation Date, each date on which the related Reference Fund actually pays all or the specified portion of the Redemption Proceeds to a Hypothetical Investor that has submitted a timely

and valid notice for redemption of such Fund Interest as of such Scheduled Redemption Valuation Date;

"**Redemption Proceeds**" means, with respect to the relevant number of Fund Interest Units or amount of any Fund Interest, the redemption proceeds, as determined by the Calculation Agent, that would be paid by the related Reference Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such amount of such Fund Interest; provided that (a) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent and (b) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment, except as otherwise specified in the relevant Issue Terms;

"**Redemption Valuation Date**" means, with respect to any Fund Interest and any Scheduled Redemption Valuation Date, the date as of which the related Reference Fund (or its Fund Service Provider that generally determines such value) would determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date;

"**Reference Fund**" means, in respect of a Fund Interest, unless otherwise specified in the relevant Issue Terms, the issuer of, or other legal arrangement giving rise to, the relevant Fund Interest;

"**Reference Fund Subscription Date**" means, the date specified as such in the relevant Issue Terms or, if no such date is specified, with respect to any Fund Interest, the day as of which a request by a Hypothetical Investor for subscription to such Fund Interest that has been submitted on the related Subscription Notice Date and in a form and substance acceptable to the related Reference Fund would be considered effective by the Fund;

"**Reference Price**" on any day means, in respect of a Fund Interest, the price per related Fund Interest Unit determined by the Calculation Agent either as provided in the relevant Issue Terms as of the Valuation Time on the Valuation Date or Observation Date, as the case may be, or, if no means for determining the Reference Price are so provided, pursuant to the following provisions:

(a) in respect of any Fund Interest to which Reported Value Method is applicable, the Reference Price shall be the Reported Fund Interest Value per related Fund Interest Unit determined as of the Valuation Date or Observation Date, as the case may be, subject to the applicable Reported Value Convention; provided that if the relevant Issue Terms specifies that the Reported Value Method is subject to Calculation Agent Adjustment, the Calculation Agent shall (i) adjust the Reported Fund Interest Value to reflect, without duplication, the relevant portion per Fund Interest Unit of: (A) such fees and costs as would be charged to the Hypothetical Investor pursuant to the Fund Documents, (B) such other fees as are specified as "**Redemption Fees**" in the relevant Issue Terms and (C) the Redemption Proceeds relating to such Fund Interest Unit, in each case in connection with a deemed redemption as of the Scheduled Redemption Valuation Date relating to such Valuation Date or Observation Date of all Fund Interest Units that are subject to valuation and (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, determine that Deemed Payout Method shall apply; and

(b) in respect of any Fund Interest to which Deemed Payout Method is applicable, the Reference Price per related Fund Interest Unit in respect of a Valuation Date or Observation Date shall be an amount equal to the Redemption Proceeds relating to such Fund Interest Unit that would be received by the Hypothetical Investor in such Fund Interest in connection with a redemption of all Fund Interest Units that are subject to valuation in connection with the Fund-Linked Notes for purposes of the relevant Valuation Date or Observation Date, as the case may be as determined by the Calculation Agent.

"**Relevant Determination Date**" means an Observation Date or a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be;

"**Reported Fund Interest Value**" means, with respect to the relevant number of Fund Interest Units or amount of any Fund Interest and Fund Reporting Date relating to such Fund Interest, the value of such number of Fund Interest Units or amount of such Fund Interest as of the related Fund Valuation Date or, if the related Reference Fund reports only its aggregate net asset value, the portion of such Reference Fund's aggregate net asset value relating to such number of Fund Interest Units or amount of such Fund Interest as of the related Fund Valuation Date, in each case as reported on such Fund Reporting Date by the Fund Service Provider that generally reports such value on behalf of the Reference Fund to its investors or a publishing service;

"**Reported Value Convention**" means, the method for determining the Reported Fund Interest Value with respect to any Fund Interest as of any Valuation Date or Observation Date that is not a Scheduled Fund Valuation Date or Scheduled Redemption Valuation Date, as applicable. The following terms, when used to specify the Reported Value Convention, shall result in the Reported Fund Interest Value to be determined as follows:

(a) if "**Prior Redemption Valuation Date**" is specified, or if no other Reported Value Convention is specified, the Reported Fund Interest Value shall be determined as of the immediately preceding Scheduled Redemption Valuation Date, subject to the provisions of Reference Item Condition 6.4 (*Consequences of Disrupted Days*);

(b) if "**Prior Fund Valuation Date**" is specified, the Reported Fund Interest Value shall be determined as of the immediately preceding Scheduled Fund Valuation Date, subject to the provisions of Reference Item Condition 6.4 (*Consequences of Disrupted Days*);

(c) if "**Last Reported Value**" is specified, the Reported Fund Interest Value shall be the most recently available Reported Fund Interest Value for the relevant number of Fund Interest Units or amount of the relevant Fund Interest;

(d) if "**Following Fund Valuation Date**" is specified, then such Valuation Date or Observation Date, as applicable, shall be postponed until the next following Scheduled Fund Valuation Date (without prejudice to any further adjustments pursuant to the provisions of Reference Item Condition 6.4 (*Consequences of Disrupted Days*)) and the Reported Fund Interest Value shall be determined as of such Scheduled Fund Valuation Date; and

(e) if "**Following Redemption Valuation Date**" is specified, then such Valuation Date or Observation Date, as applicable, shall be postponed until the next following Scheduled Redemption Valuation Date (without prejudice to any further adjustments pursuant to the provisions of Reference Item Condition 6.4 (*Consequences of Disrupted Days*)) and the Reported Fund Interest Value shall be determined as of such Scheduled Redemption Valuation Date;

"**Reported Value Method**" means, in relation to any Fund Interest, a certain valuation method reflected in the operations of the Reference Price and other provisions herein, and which shall be applicable to such Fund Interest if so specified in the relevant Issue Terms;

"**Scheduled Fund Valuation Date**" means, with respect to any Fund Interest, a date as of which the related Reference Fund (or its Fund Service Provider that generally determines such value) is

scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of Fund Interests), to determine the value of such Fund Interest or, if the related Reference Fund only reports its aggregate net asset value, the date as of which such Reference Fund is scheduled to determine its aggregate net asset value;

"**Scheduled Redemption Payment Date**" means, the date specified as such in the relevant Issue Terms, or if no date is so specified, with respect to any Fund Interest and any Scheduled Redemption Valuation Date, the date by which the related Reference Fund is scheduled to have paid, according to its Fund Documents, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of such Fund Interest as of such Scheduled Redemption Valuation Date;

"**Scheduled Redemption Valuation Date**" means, with respect to any Fund Interest, the date as of which the related Reference Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Observation Date, as the case may be, shall be the date specified as such in the relevant Issue Terms, or if no such date is specified, the Scheduled Redemption Valuation Date occurring (i) if Reported Value Method is applicable, on such Valuation Date or Observation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date, the immediately preceding Scheduled Redemption Valuation Date, or (ii) if Deemed Payout Method is applicable, the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such Valuation Date or Observation Date;

"**Scheduled Valuation Date**" means, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date or Observation Date;

"**Subscription Notice Date**" means, with respect to any Fund Interest and any Reference Fund Subscription Date, the date specified as such in the relevant Issue Terms or, if no such date is specified, the last date on which a notice to subscribe to such Fund Interest may be submitted pursuant to the Fund Documents of the related Reference Fund and be considered effective as of such Reference Fund Subscription Date. If the relevant Issue Terms do not specify a Subscription Notice Date or a Reference Fund Subscription Date, the Subscription Notice Date shall be deemed to be the Trade Date;

"**Trade Date**" means, in respect of Fund-Linked Notes, the date specified in the relevant Issue Terms;

"**Valuation Date**" means, subject to the provisions of Reference Item Condition 6.4 (*Consequences of Disrupted Days*):

(a) in respect of any Fund-Linked Notes relating to any Fund Interest to which Reported Value Method is applicable, each date specified as such or otherwise determined as provided in the relevant Issue Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day); and

(b) in respect of Fund-Linked Notes relating to any Fund Interest to which Deemed Payout Method is applicable, each date specified as such or otherwise determined as provided in the relevant Issue Terms (or, if such date is not a Business Day, the next following Business Day);

"**Valuation Time**" means, the time on the relevant Valuation Date or Observation Date, as the case may be, specified as such in the relevant Issue Terms or, if no such time is specified, (a) in respect of a Fund Interest to which Reported Value Method is applicable, the time as of which the Reported Fund Interest Value is determined, and (b) in respect of a Fund Interest to which Deemed Payout Method is applicable, the close of business in the Hypothetical Investor Jurisdiction on the relevant Valuation Date or Observation Date, as the case may be.

REFERENCE ITEM SCHEDULE 7
CURRENCY LINKED NOTES

7. Currency-Linked Notes

7.1. *Applicability*

This Reference Item Schedule 7 (*Currency Linked* Notes) is applicable only in relation to Notes which are specified to be "Currency-Linked Interest Notes" and/or "Currency-Linked Redemption Notes" or if "FX Principal Conversion" and/or "FX Option Conversion" is specified as Applicable (each, "**Currency-Linked Notes**") in the relevant Issue Terms.

7.2. *Definitions*

The following expressions have the following meanings in the context of Currency-Linked Notes only:

"**Base Currency**" means, in relation to an Exchange Rate, the currency specified as such in the relevant Issue Terms;

"**Cross-rate**" means the Currency Pairs specified to comprise a Cross-rate in the relevant Issue Terms, where the Relevant Currency Pairs are each of the Currency Pairs specified for such Cross-rate in the relevant Issue Terms;

"**Currency Business Day**" means, in relation to a Currency Pair, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Currency Business Day Centre(s) specified for such Currency Pair in the relevant Issue Terms;

"**Currency Pair**" means, in relation to an Exchange Rate, the Subject Currency and the Base Currency specified for such Exchange Rate in the relevant Issue Terms;

"**Exchange Rate**" means, in relation to a Currency Pair and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the spot rate of exchange appearing on the Relevant FX Screen Page at the Valuation Time on that Valuation Date for the exchange of the relevant Subject Currency into the relevant Base Currency (expressed as the number of units (or part units) of the relevant Subject Currency for which one unit of the relevant Base Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on such Valuation Date provided by two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent). If fewer than two such quotes are provided, the Calculation Agent shall determine the relevant spot rate at such time and by reference to such sources as it deems appropriate;

"**FX Rate**" means, either (i) where "Cross-rate" is not specified as Applicable for a Currency Pair in the relevant Issue Terms, such Currency Pair or (ii) where "Cross-rate" is specified as Applicable for any Currency Pairs in the relevant Issue Terms, the relevant Cross-rate comprised of such Currency Pairs;

"**Reference Price**" means, in relation to an FX Rate:

(a) where "Cross-rate" is not specified as Applicable for the Currency Pair comprising such FX Rate in the relevant Issue Terms, the Exchange Rate for the relevant Currency Pair; or

(b) where "Cross-rate" is specified as Applicable for the Currency Pairs comprising such FX Rate in the relevant Issue Terms, the "product of", the "quotient of" and/or the "inverse of" (in each case as specified in the relevant Issue Terms) the Reference Price for each of the Relevant Currency Pairs comprising the relevant Cross-rate;

"**Relevant FX Screen Page**", in relation to a Currency Pair, has the meaning given in the relevant Issue Terms;

"**Relevant Determination Date**" means a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be.

"**Subject Currency**", in relation to a Currency Pair, has the meaning given in the relevant Issue Terms; and

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms and designated as such in this Reference Item Schedule 7 (*Currency Linked* Notes), the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement or, if any such date is not a Currency Business Day for all the Currency Pairs, the next following Currency Business Day for all the Currency Pairs;

"**Valuation Period**" means each relevant period specified in the relevant Issue Terms and/or designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Valuation Period Date**" means, in respect of a Valuation Period, each of the dates specified in the relevant Issue Terms falling during such Valuation Period or, if no such dates are so specified:

(i) where the Notes are specified in the relevant Issue Terms to relate to a single Currency Pair, each Currency Business Day falling during such Valuation Period; and

(ii) where the Notes are specified in the relevant Issue Terms to relate to a single Cross-rate or a Basket of FX Rates (whether or not comprising one or more Cross-Rates), each day which is a Currency Business Day for all the Currency Pairs falling during such Valuation Period,

in each case, each such date being a "Valuation Date"; and

"**Valuation Time**" means, in relation to a Currency Pair and the Reference Price for such Currency Pair, the time specified as such in the relevant Issue Terms.

7.3. *Corrections*

If the spot rate of exchange published on a Relevant FX Screen Page and which is utilised for any calculation or determination in respect of the Notes is subsequently corrected and the correction (the "**Corrected Rate**") is published within one hour of the time when such spot exchange rate was first displayed, then such Corrected Rate shall be deemed to be the relevant spot exchange rate for the relevant Exchange Rate for the relevant date and the Calculation Agent shall use such Corrected Rate in determining the relevant amount payable in respect of the Notes.

REFERENCE ITEM SCHEDULE 8
COMMODITY-LINKED NOTES

8. Commodity-Linked Notes

8.1. *Applicability*

This Reference Item Schedule 8 (*Commodity-Linked Notes*) is applicable only in relation to Notes which are specified to be "Commodity-Linked Interest Notes" and/or "Commodity-Linked Redemption Notes" (each "**Commodity-Linked Notes**") in the relevant Issue Terms.

8.2. *Market Disruption, Disruption Fallbacks*

(i) Market Disruption

"**Market Disruption Event**" means an event that, if applicable to the Notes, would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the cancellation of the Notes, in each case, were the event to occur or exist on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source).

Each of "Price Source Disruption", "Trading Disruption", "Disappearance of Commodity Reference Price", "Material Change in Formula", "Material Change in Content", "Tax Disruption" and, in the case of Exempt Notes, "Additional Market Disruption Event", in each case, as specified in the relevant Issue Terms or as deemed to be specified pursuant to Reference Item Condition 8.2(ii) (*Deemed Market Disruption Events*) below shall be a Market Disruption Event.

(ii) Deemed Market Disruption Events

If this Reference Item Condition 8.2(ii) is specified as Applicable in the relevant Terms or if no Market Disruption Events other than Additional Market Disruption Events (if any) are specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified in addition to any such Additional Market Disruption Events:

(a) in respect of a Commodity other than a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity (A) "Price Source Disruption", (B) "Trading Disruption", (C) "Disappearance of Commodity Reference Price", (D) "Material Change in Formula" and I "Material Change in Content"; and

(b) in respect of a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity, (A) "Price Source Disruption", (B) "Trading Disruption" and (C) "Disappearance of Commodity Reference Price".

(iii) Consequences of Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event applicable to the Notes has occurred or exists on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source), the Relevant Price for that Relevant Determination Date will be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) that provides the Relevant Price or, if there is

no such Relevant Price, the first applicable Disruption Fallback that provides for the cancellation of the Notes in accordance with Reference Item Condition 8.2(vi) (*Cancellation*) below.

(iv) *Disruption Fallbacks*

"**Disruption Fallback**" means the source or method that, if applicable to the Notes, may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the cancellation of the Notes when a Market Disruption Event occurs or exists on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source).

Each of "Fallback Reference Dealers", "Fallback Reference Price", "Cancellation", "Postponement", "Calculation Agent Determination" and "Delayed Publication or Announcement" or, in respect of Exempt Notes, such other events as specified in the relevant Pricing Supplement or as deemed to be specified pursuant to Reference Item Condition 8.2(v) (*Deemed Disruption Fallbacks*) below, shall be a Disruption Fallback.

(v) *Deemed Disruption Fallbacks*

If this Reference Item Condition 8.2(v) is specified as Applicable in the relevant Issue Terms or if no Disruption Fallbacks are specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified (in the following order): (A) "Fallback Reference Price" (if an alternate Commodity Reference Price is specified in the relevant Issue Terms), (B) "Delayed Publication or Announcement" and "Postponement" (each to operate concurrently with the other and each subject to two Commodity Business Days as the applicable Maximum Days of Disruption PROVIDED THAT the price determined by "Postponement" shall be the Relevant Price only if "Delayed Publication or Announcement" does not yield a Relevant Price within the Maximum Days of Disruption), (C) "Calculation Agent Determination" and (D) "Cancellation".

(vi) *Cancellation*

If the applicable Disruption Fallback is "Cancellation" or if a Market Disruption Event occurs or exists on a day that would otherwise be a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source) and none of the applicable prior Disruption Fallbacks provides the parties with a Relevant Price, on giving notice to Holders in accordance with General Condition 15 (*Notices*), the Issuer will redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

(vii) *Correction of Published Prices*

If "Correction of Commodity Reference Prices" is specified as Applicable in the relevant Issue Terms and the price of a Commodity published on any Relevant Determination Date and which is utilised for any calculation or determination made in respect of the Notes is subsequently corrected and the correction (the "**Corrected Commodity Reference Price**") is published or announced by the person responsible for that publication or announcement prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Commodity Reference Price shall be deemed to be the price for such Commodity at the relevant time on such Relevant Determination Date and the Calculation Agent shall use

such Corrected Commodity Reference Price in determining the relevant amount payable in respect of the Notes.

(viii) Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to Holders in accordance with General Condition 15 (*Notices*). Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence, failure by the Issuer to notify the Holders of the occurrence of a Market Disruption Event shall not affect the validity of the occurrence and effect of such Market Disruption Event.

8.3. *Commodity-Linked Notes linked to a Commodity Index or a basket of Commodity Indices*

If a Commodity is specified in the relevant Issue Terms to be a "Commodity Index", the provisions of Reference Item Conditions 4.2(i), 4.2(ii) and 4.2(iv) (*Adjustments to an Index*) shall also apply to the Notes.

For the purposes thereof:

(i) the relevant Commodity shall be deemed to be an Index; and

(ii) "Index Sponsor" and "Component Security" shall be as defined in Reference Item Condition 4.4 (*Definitions*).

8.4. *Definitions*

The following expressions have the following meanings in the context of Commodity-Linked Notes only:

"**Additional Market Disruption Event**", in the case of Exempt Notes, has the meaning given in the relevant Pricing Supplement;

"**Bermudan Observation Price**" means, in relation to a Commodity and a Bermudan Observation Date, the Reference Price for such Commodity on such Bermudan Observation Date;

"**Bullion Commodity**" means each Commodity specified as such in the relevant Issue Terms;

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Relevant Price (or method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant. If the Calculation Agent determines that it cannot so determine the Relevant Price (or method for determining a Relevant Price), the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Cancellation**" means that the Notes will be redeemed early in accordance with the provisions of Reference Item Condition 8.2(vi) (*Cancellation*) above;

"**Commodity**" means the commodity (or commodities) specified in relevant Issue Terms;

"**Commodity Business Day**" means:

(i) in respect of a Commodity (other than a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity):

(a) where the Commodity Reference Price for such Commodity is a price announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading

during its regular trading session, notwithstanding that Exchange closing prior to its scheduled closing time; and

(b) where the Commodity Reference Price for such Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price; and

(ii) in respect of a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City or, in respect of Exempt Notes, as otherwise specified in the relevant Pricing Supplement;

"**Commodity Business Day Convention**" means the convention for adjusting any relevant Valuation Date if it would otherwise fall on a day that is not a Commodity Business Day. The following terms, when used in conjunction with the term "Commodity Business Day Convention" and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Commodity Business Day so that:

(i) if "Following" is specified, that date will be the first following day that is a Commodity Business Day;

(ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case, that date will be the first preceding day that is a Commodity Business Day;

(iii) if "Nearest" is specified, that date will be the first preceding day that is a Commodity Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day if the relevant date otherwise falls on a Sunday or a Monday; and

(iv) if "Preceding" is specified, that date will be the first preceding day that is a Commodity Business Day;

"**Commodity-Reference Dealers**" means, in respect of a Commodity, that the price for a Relevant Determination Date will be determined on the basis of quotations provided by Reference Dealers for that Relevant Determination Date of that day's Specified Price for a Unit of such Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Relevant Determination Date will be the arithmetic mean of the Specified Prices for such Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Relevant Determination Date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Relevant Determination Date cannot be determined. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Commodity Reference Price**" means, in respect of any Commodity and for the purposes of determining a Relevant Price, the relevant commodity reference price for such Commodity specified in the relevant Issue Terms;

"**Common Pricing**" means, with respect to Notes linked to two or more Commodities and the related Commodity Reference Prices, if "Common Pricing" is specified as Applicable in the relevant Issue

Terms, then no date will be a Relevant Determination Date unless such date is a day for which all referenced Commodity Reference Prices (for which such date would otherwise be a Relevant Determination Date) are scheduled to be published or announced, as determined on the Trade Date of the Notes (any such date a "**Scheduled Relevant Determination Date**"). For the avoidance of doubt, if a Market Disruption Event occurs in respect of any Commodity Reference Price (the "**Affected Commodity Reference Price**") on any such Scheduled Relevant Determination Date, the relevant Disruption Fallbacks will apply in respect of the Affected Commodity Reference Price only;

"**Delayed Publication or Announcement**" means that the Relevant Price for a Relevant Determination Date will be determined based on the Specified Price in respect of the original day scheduled as such Relevant Determination Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Relevant Determination Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(i) if a date is, or a month and year are, specified in the relevant Issue Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the relevant Issue Terms, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified in the relevant Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disappearance of Commodity Reference Price**" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity;

"**Exchange**" means, in relation to a Commodity, each exchange or principal trading market for such Commodity specified in the relevant Issue Terms or any successor to such exchange or principal trading market;

"**Fallback Reference Dealers**" means, if an alternate Commodity Reference Price is specified in the relevant Issue Terms, that the Relevant Price will be determined in accordance with Commodity Reference Price, "Commodity-Reference Dealers";

"**Fallback Reference Price**" means that the Calculation Agent will determine the Relevant Price based on the price for that Relevant Determination Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms and not subject to a Market Disruption Event;

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or the relevant Futures Contract;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price;

"**Maximum Days of Disruption**" means the number of Commodity Business Days specified in the relevant Issue Terms or, if no such number is so specified, five Commodity Business Days;

"**Nearby Month**" when preceded by a numerical adjective, means, in respect of a Delivery Date and a Relevant Determination Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Relevant Determination Date and (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Relevant Determination Date etc.;

"**Observation Date**" means, in relation to a Commodity and an Observation Period, each Commodity Business Day for such Commodity during such Observation Period;

"**Observation Period**" means each relevant period specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Observation Price**" means, (1) where the Notes relate to a single Commodity or for the purposes of determining the Nth Performing Reference Item and in relation to a Commodity, an Observation Period and each Observation Date for such Commodity during such Observation Period, the Relevant Price for the relevant Commodity Reference Price at any time during continuous trading hours as determined by the Calculation Agent on each Observation Date during such Observation Period during which no event giving rise to a Market Disruption Event in respect of such Commodity has occurred or is occurring or, (2) where the Notes relate to a Basket of Commodities and in respect of a Commodity, an Observation Period and each Relevant Observation Date during such Observation Period, the Relevant Price of such Commodity at any time during continuous trading hours will be determined as the Relevant Price determined by the Calculation Agent for such Commodity. For these purposes "**Relevant Observation Date**" means a day that is an Observation Date for all Commodities in the Basket and on which no event giving rise to a Disrupted Day in relation to any Commodity has occurred or is occurring at any time on such day.

If one or more event(s) giving rise to a Market Disruption Event in respect of a Commodity have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported Relevant Price of any relevant Commodity prior to the occurrence of the event(s) giving rise to a Market Disruption Event and such other factors as the Calculation Agent considers relevant;

"**Postponement**" means, in respect of a Valuation Date, that such Valuation Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been such Valuation Date) for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Price Materiality Percentage**" has the meaning given in the relevant Issue Terms;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Issue Terms or any successor;

"**Price Source Disruption**" means (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, (B) the temporary or permanent discontinuance or unavailability of the relevant Price Source, (C) if a Commodity Reference Price is "Commodity-Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or (D) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage;

"**Reference Dealers**" means the four dealers specified in the relevant Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent;

"**Reference Price**" means, in relation to a Commodity Reference Price and a Valuation Date, unless, in respect of Exempt Notes, the relevant Pricing Supplement provides otherwise, an amount equal to the Relevant Price as determined by the Calculation Agent for that Valuation Date;

"**Relevant Determination Date**" means an Observation Date or a Valuation Date, each relevant date specified in the relevant Issue Terms and designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, any other relevant date specified as such in the relevant Pricing Supplement, as the case may be;

"**Relevant Price**" means, in respect of a Commodity and a Relevant Determination Date, the price, expressed as a price per Unit, determined with respect to that day for the relevant Commodity Reference Price;

"**Scheduled Valuation Date**" means, in relation to a Valuation Date, any original date that, but for the occurrence of a Market Disruption Event, would have been that Valuation Date;

"**Specified Price**" means, in respect of a Commodity Reference Price, the price (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified in the relevant Issue Terms (and, if applicable, as of the time so specified);

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Determination Date from what it would have been without that imposition, change or removal;

"**Trade Date**" means the date specified as such in the relevant Issue Terms;

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any relevant Exchange as specified in the relevant Issue Terms. For these purposes:

(i) a suspension of the trading in the relevant Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

(a) all trading in the relevant Futures Contract or the relevant Commodity is suspended for an entire Relevant Determination Date; or

(b) all trading in the relevant Futures Contract or the relevant Commodity is suspended subsequent to the opening of trading on a Relevant Determination Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Relevant Determination Date and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the relevant Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Commodity on such day is at the upper or lower limit of that range;

"**Unit**" means, in respect of a Commodity, the unit of measure of such Commodity, as specified in the relevant Commodity Reference Price or the relevant Issue Terms, as the case may be; and

"**Valid Date**" means, in relation to an Commodity, a Commodity Business Day for such Commodity on which a Market Disruption Event in respect of such Commodity has not occurred and on which another Valuation Date does not or is not deemed to occur;

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms and designated as such in this Reference Item Schedule 8 (*Commodity-Linked Notes*), the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement, adjusted in accordance with the applicable Commodity Business Day Convention.

If "Option Pricing" is specified in the relevant Issue Terms to apply to the relevant Valuation Date and:

(i) if "**Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms or if none of "Postponement", "Modified Postponement" or "Omission" is so specified:

(A) where the Notes are specified in the relevant Issue Terms to relate to a single Commodity, that Valuation Date shall be the first succeeding Commodity Business Day on which no Market Disruption Event occurs, unless a Market Disruption Event occurs on each of the eight Commodity Business Days immediately following the relevant Scheduled Valuation Date. In that case (x) the eighth Commodity Business Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a day on which a Market Disruption Event has occurred, and (y) the provisions of Reference Item Condition 8.2(iii) (*Consequences of Market Disruption Events*) shall apply thereto; or

(B) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Commodities, that Valuation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the relevant Scheduled Valuation Date and that Valuation Date for each Commodity affected (each an "**Affected Commodity**") by a Market Disruption Event shall be the first succeeding Commodity Business Day for the Affected Commodity on which no Market Disruption Event relating to the Affected Commodity has occurred unless a Market Disruption Event relating to the Affected Commodity occurs on each of the eight Commodity Business Days for the Affected Commodity

immediately following the relevant Scheduled Valuation Date. In that case (x) that eighth Commodity Business Day shall be deemed to be that Valuation Date for the Affected Commodity, notwithstanding the fact that a Market Disruption Event in respect of such Affected Commodity has occurred on such day, and (y) the provisions of Reference Item Condition 8.2(iii) (*Consequences of Market Disruption Events*) shall apply thereto; or

(ii) if "**Modified Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms:

(A) where the Notes relate to a single Commodity, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Commodity Business Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Commodity Business Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Commodity Business Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant price for that Valuation Date in accordance with sub-paragraph (i)(A)(y) above; and

(B) where the Notes relate to a Basket of Commodities, that Valuation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the relevant Scheduled Valuation Date and that Valuation Date for each Commodity affected by the occurrence of a Market Disruption Event (each an "**Affected Commodity**") shall be the first succeeding Valid Date in relation to the Affected Commodity. If the first succeeding Valid Date in relation to the Affected Commodity has not occurred as of the eighth Commodity Business Day for the Affected Commodity immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Commodity Business Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Commodity Business Day is already an Valuation Date) in relation to such Affected Commodity, and (B) the Calculation Agent shall determine the relevant price for such Valuation Date in accordance with sub-paragraph (i)(B)(y) above; or

(iii) if "**Omission**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant price in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date on which a Market Disruption Event had occurred for any of the Commodities;

"**Valuation Period**" means each relevant period specified in the relevant Issue Terms and/or designated as such in the relevant Payout Schedule or, in respect of Exempt Notes, in the relevant Pricing Supplement; and

"**Valuation Period Date**" means, in respect of a Valuation Period, each of the dates specified in the relevant Issue Terms falling during such Valuation Period or, if no such dates are so specified:

(i) where the Notes are specified in the relevant Issue Terms to relate to a single Commodity, each Commodity Business Day falling during such Valuation Period; and

(ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Commodities, each day which is a Commodity Business Day for all the Commodities falling during such Valuation Period and Common Pricing shall be deemed to apply,

in each case, each such date being a "Valuation Date".

REFERENCE ITEM SCHEDULE 9
ADDITIONAL DISRUPTION EVENTS

1. Additional Disruption Events

1.1. *Additional Disruption Event*

If "Additional Disruption Events" are specified as Applicable in the relevant Issue Terms, then if an Additional Disruption Event occurs, the Issuer may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) give notice to the Holders in accordance with General Condition 15 (*Notices*) and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 15 (*Notices*) stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

1.2. *Definitions*

The following expressions have the following meanings in the context of Additional Disruption Events only:

"**Additional Disruption Event**" means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow (applicable only for Index-Linked Notes and Equity-Linked Notes), Insolvency Filing (applicable only for Equity-Linked Notes) and/or Loss of Stock Borrow (applicable only for Index-Linked Notes and Equity-Linked Notes), in each case if specified in the relevant Issue Terms as being applicable;

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal to hold, acquire or dispose of any relevant Hedging Position or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes and/or the Issuer and/or any of its Affiliates and/or any Hedging Party will incur a materially increased cost in performing its obligations in relation to any hedging activities of the Issuer and/or any of its Affiliates in respect of the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party);

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates and/or any Hedging Party is unable, or it is impracticable for the Issuer and/or any of its Affiliates and/or any Hedging Party, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes and/or any hedging activities of the Issuer and/or any of its Affiliates and/or any Hedging Party in

respect of the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) including, without limitation, (in respect of Equity-Linked Notes (where an Underlying Equity is specified to be an ETF Share in the relevant Issue Terms) or Fund-Linked Notes) where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Fund on any investor's ability to redeem the relevant ETF Share or Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such ETF Share or Fund Interest or (B) any mandatory redemption, in whole or in part of the relevant ETF Share or Fund Interest imposed by the relevant Fund (in each case, other than any restriction in existence on the Trade Date);

"**Hedging Party**" means any party to the Issuer's and/or any of its Affiliates' hedging activities in respect of the Notes;

"**Hedging Position**" means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes;

"**Hedging Shares**" means the number of Underlying Equities (in the case of Equity-Linked Notes) or Component Securities comprised in an Index (in the case of Index-Linked Notes) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes or any Hedging Party deems necessary to hedge the equity or other price risk of entering into and performing its obligations in respect of any hedging activities of the Issuer and/or any of its Affiliates in respect of the Notes, as the case may be;

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates and/or any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Underlying Equity (in the case of Equity-Linked Notes) or any Component Security comprised in an Index (in the case of Index-Linked Notes) that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of an Underlying Equity (in the case of Equity-Linked Notes) or a Component Security comprised in an Index (in the case of Index-Linked Notes), the Initial Stock Loan Rate specified in relation to such Underlying Equity or Component Security in the relevant Issue Terms;

"**Insolvency Filing**" means that an Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing;

"**Loss of Stock Borrow**" means that the Issuer and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Underlying Equity (in the case of Equity-Linked Notes) or any Component Securities comprised in an Index (in the case of Index-Linked Notes) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate; and

"**Maximum Stock Loan Rate**" means, in respect of an Underlying Equity (in the case of Equity-Linked Notes) or a Component Security comprised in an Index (in the case of Index-Linked Notes), the Maximum Stock Loan Rate specified in the relevant Issue Terms.

PAYOUT SCHEDULE 1
INTEREST

1. Fixed Rate Note Provisions

1.1. *Application*

This Interest Payout Condition 1 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

1.2. *Fixed Coupon Amount and Interest Amount*

Where "Accrual" is specified as Applicable in the relevant Issue Terms in respect of Fixed Rate Notes ("**Fixed Accrual Notes**"), unless otherwise specified in the relevant Pricing Supplement in respect of Exempt Notes and subject as otherwise provided herein, the Interest Amount payable in respect of the Calculation Amount for each relevant Interest Period shall be determined as provided in Interest Payout Condition 6.2 (*Calculation of Interest Amount*) below.

Where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes ("**Fixed Amount Notes**"), unless otherwise specified in the relevant Pricing Supplement in respect of Exempt Notes and subject as otherwise provided herein, the amount of interest payable in respect of the Calculation Amount for each relevant Interest Period shall be the Fixed Coupon Amount determined as provided in Interest Payout Condition 6.2 (*Calculation of Interest Amount*) below.

2. Variable Rate Note Provisions

2.1. *Application*

This Interest Payout Condition 2 is applicable to the Notes only if the Variable Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

2.2. *Types of Variable Rate Notes*

(i) Floating Rate Notes

This Interest Payout Condition 2.2(i) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Floating Rate Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Floating Rate Notes

Where the relevant Issue Terms specifies that the Floating Rate Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

$$(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}$$

(B) Definitions relating to Floating Rate Notes

"**Leverage**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such

Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Margin**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Margin is specified as Not Applicable in the relevant Issue Terms, zero; and

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*).

(ii) Capped Floating Rate Notes

This Interest Payout Condition 2.2(ii) is applicable to the Notes only if the Capped Floating Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Capped Floating Rate Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Capped Floating Rate Notes

Where the relevant Issue Terms specifies that the Capped Floating Rate Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

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

(B) Definitions relating to Capped Floating Rate Notes

"**Cap**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms;

"**Leverage**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Margin**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Margin is specified as Not Applicable in the relevant Issue Terms, zero; and

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*).

(iii) Floored Floating Rate Notes

This Interest Payout Condition 2.2(iii) is applicable to the Notes only if the Floored Floating Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Floored Floating Rate Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Floored Floating Rate Notes

Where the relevant Issue Terms specifies that the Floored Floating Rate Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

$$\text{Max [Floor; (Leverage x Relevant Rate) + Margin]}$$

(B) Definitions relating to Floored Floating Rate Notes

"**Floor**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms;

"**Leverage**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Margin**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Margin is specified as Not Applicable in the relevant Issue Terms, zero; and

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*).

(iv) Collared Floating Rate Notes

This Interest Payout Condition 2.2(iv) is applicable to the Notes only if the Collared Floating Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Collared Floating Rate Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Collared Floating Rate Notes

Where the relevant Issue Terms specifies that the Collared Floating Rate Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

$$\text{Min (Cap; Max [Floor; (Leverage x Relevant Rate) + Margin])}$$

(B) Definitions relating to Collared Floating Rate Notes

"**Cap**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms;

"**Floor**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms;

"**Leverage**" means (a) either the percentage as such specified in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Margin**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Margin is specified as Not Applicable in the relevant Issue Terms, zero; and

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*).

(v) Reverse Floating Rate Notes

This Interest Payout Condition 2.2(v) is applicable to the Notes only if the Reverse Floating Rate Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Reverse Floating Rate Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Reverse Floating Rate Notes

Where the relevant Issue Terms specifies that the Reverse Floating Rate Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

$$\text{Max [Floor; Min [Cap; Specified Rate} - \text{(Leverage} \times \text{Relevant Rate)]]}$$

(B) Definitions relating to Reverse Floating Rate Notes

"**Cap**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Cap is specified as Not Applicable in the relevant Issue Terms, infinity;

"**Floor**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Floor is specified as Not Applicable in the relevant Issue Terms, zero;

"**Leverage**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such

Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*); and

"**Specified Rate**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms.

(vi) Steepener Notes

This Interest Payout Condition 2.2(vi) is applicable to the Notes only if the Steepener Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Steepener Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Steepener Notes

Where the relevant Issue Terms specifies that the Steepener Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

$$\text{Max [Floor; Min [Cap; Leverage x (Relevant Rate – Strike Rate)]]}$$

(B) Definitions relating to Steepener Notes

"**Cap**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Cap is specified as Not Applicable in the relevant Issue Terms, infinity;

"**Floor**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Floor is specified as Not Applicable in the relevant Issue Terms, zero;

"**Leverage**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Strike Rate**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms; and

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*).

(vii) Snowball Notes

This Interest Payout Condition 2.2(vii) is applicable to the Notes only if the Snowball Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Snowball Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Snowball Notes

Where the relevant Issue Terms specifies that the Snowball Note Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

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

(B) Definitions relating to Snowball Notes

"**Cap**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Cap is specified as Not Applicable in the relevant Issue Terms, infinity;

"**Floor**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Floor is specified as Not Applicable in the relevant Issue Terms, zero;

"**Leverage**" means (a) either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms or (b) if Leverage is specified as Not Applicable in the relevant Issue Terms, 100 per cent.;

"**Rate of Interest**$_{t-1}$" means, in respect of an Interest Period (*t*), the Rate of Interest for the immediately preceding Interest Period $_{(t-1)}$ or, in respect of the first Interest Period, the "**Rate of Interest**$_{t=0}$" specified in the relevant Issue Terms;

"**Relevant Rate**" means, in relation to an Interest Period and the Interest Determination Date (*t*) for such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*); and

"**Snowball Amount**$_t$" means, in respect of an Interest Period (*t*), the Snowball Amount for such Interest Period (*t*) specified in the relevant Issue Terms.

(viii) Range Accrual Notes

This Interest Payout Condition 2.2(viii) is applicable to the Notes only if the Range Accrual Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

(A) Rate of Interest in respect of Range Accrual Notes

Where the relevant Issue Terms specifies that the Range Accrual Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following formula:

$$\left[Specified\ Rate\ 1\ x\ \left(\frac{m}{M}\right)\right] + \left[Specified\ Rate\ 2\ x\ \left(\frac{M-m}{M}\right)\right]$$

(B) Definitions relating to Range Accrual Notes

"**Interest Determination Date**" means, notwithstanding anything to the contrary in any relevant Payout Schedule and in respect of an Interest Observation Date, such Interest Observation Date or, if such Interest Observation Date is not a Range Accrual Business Day, the immediately preceding Range Accrual Business Day, each such date being a "Relevant Determination Date". For the avoidance of doubt, a Range Accrual Business Day may be the Interest Determination Date for more than one Interest Observation Date. Where the relevant Reference Item is an Underlying Rate specified to be determined in accordance with ISDA Determination, the relevant Reset Date for the determination of such Underlying Rate on an Interest Determination Date shall be deemed to be such Interest Determination Date and the relevant Underlying Rate shall be the relevant rate which appears on the relevant page or price source at the relevant time on the applicable Reset Date (and anything to the contrary in the ISDA Definitions shall be construed accordingly);

"**Interest Observation Date**" means each calendar day or Business Day or weekly, monthly or quarterly day or other date(s) specified as such in the relevant Issue Terms;

"**Lower Barrier**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms;

"**m**" means, in respect of an Interest Period, the number of Interest Observation Dates in such Interest Period for which Reference $Price_t$ is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier;

"**M**" means, in respect of an Interest Period, the total number of Interest Observation Dates in such Interest Period;

"**Range Accrual Business Day**" means, in respect of the relevant Reference Item and (i) in relation to Rate-Linked Notes and Inflation-Linked Notes, a Business Day, (ii) in relation to Index-Linked Notes and Equity-Linked Notes, a Scheduled Trading Day which is not a Disrupted Day, (iii) in relation to Fund-Linked Notes, a Fund Business Day which is not a Disrupted Day and (iv) in relation to Currency-Linked Notes, a Currency Business Day for all the Currency Pairs and (v) in relation to Commodity-Linked Notes, a Commodity Business Day on which a Market Disruption Event does not occur or exist;

"**Range Accrual Cut-off Date**" means, in respect of an Interest Period, the date falling the number of Business Days specified in the relevant Issue Terms

immediately preceding the Interest Period Date falling at the end of such Interest Period;

"**Reference Price$_t$**" means, in respect of an Interest Observation Date and the related Interest Determination Date (*t*), the Reference Price of the Reference Item in respect of such related Interest Determination Date (*t*), provided that, if a Range Accrual Cut-off Date is specified in the relevant Issue Terms, Reference Price$_t$ for each Interest Observation Date falling after the Range Accrual Cut-off Date for the relevant Interest Period shall be deemed to be Reference Price$_t$ for the Interest Observation Date falling on or immediately preceding the Range Accrual Cut-off Date for the relevant Interest Period;

"**Specified Rate 1**" means either the rate specified as such in the relevant Issue Terms or, in respect of an Interest Period, the rate specified as such for such Interest Period in the relevant Issue Terms;

"**Specified Rate 2**" means either the rate specified as such in the relevant Issue Terms or, in respect of an Interest Period, the rate specified as such for such Interest Period in the relevant Issue Terms; and

"**Upper Barrier**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Final Terms.

(ix) Binary Rate Notes

This Interest Payout Condition 2.2(ix) is applicable to the Notes only if the Binary Rate Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Binary Rate Notes shall only be an Underlying Rate or an Inflation Index.

(A) Rate of Interest in respect of Binary Rate Notes

Where the relevant Issue Terms specifies that the Binary Rate Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest Period will be determined by the Calculation Agent by reference to the following:

(a) if Reference Price$_t$ is equal to or greater than the Lower Barrier and equal to or less than the Upper Barrier, Specified Rate 1; or

(b) otherwise, Specified Rate 2.

(B) Definitions relating to Binary Rate Notes

"**Specified Rate 1**" means either the rate specified as such in the relevant Issue Terms or, in respect of an Interest Period, the rate specified as such for such Interest Period in the relevant Issue Terms;

"**Specified Rate 2**" means either the rate specified as such in the relevant Issue Terms or, in respect of an Interest Period, the rate specified as such for such Interest Period in the relevant Issue Terms;

"**Lower Barrier**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms;

"**Reference Price$_t$**" means, in respect of an Interest Period and the Interest Determination Date (*t*) in respect of such Interest Period and the relevant Reference Item (*i*), the Reference Price for such Reference Item (*i*) in relation to such Interest Determination Date (*t*); and

"**Upper Barrier**" means either the percentage specified as such in the relevant Issue Terms or, in respect of an Interest Period, the percentage specified as such for such Interest Period in the relevant Issue Terms.

(x) Inflation Adjusted Interest Notes

This Interest Payout Condition 2.2(x) is applicable to the Notes only if the Inflation Adjusted Interest Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s). The Reference Item in respect of Inflation Adjusted Interest Notes shall only be an Inflation Index.

(A) Rate of Interest in respect of Inflation Adjusted Interest Notes

Where the relevant Issue Terms specifies that the Inflation Adjusted Interest Provisions apply, the Rate of Interest applicable to the Notes in respect of each relevant Interest period will be determined by the Calculation Agent by reference to the following formula:

$$[\text{Specified Rate} \times \text{Reference Price}_t]$$

(B) Definitions relating to Inflation Adjusted Interest Notes

"Reference Price$_t$" means, in respect of an Inflation Index and an Interest Period and the Interest Determination Date (*t*) for such Interest Period, the Reference Price for such Inflation Index for such Interest Determination Date (*t*); and

"**Specified Rate**" means either the interest rate specified as such in the relevant Issue Terms or, in respect of an Interest Period, the interest rate specified for such Interest Period in the relevant Issue Terms.

2.3. *Definitions applicable to Variable Rate Notes*

The following expression has the following meaning for the purposes of this Interest Payout Condition 2 (*Variable Rate Note Provisions*):

"**Interest Determination Date**" means, subject as otherwise provided in this Payout Schedule 1 (*Interest*) and in respect of an Interest Period, (i) the date or dates specified for such Interest Period in the relevant Issue Terms or (ii) in respect of Underlying Rates for which ISDA Determination is specified as the manner in which the relevant Underlying Rate is to be determined, the date in respect of which the relevant rate is to be determined as specified in the ISDA Definitions and, in either case, where applicable, each such date being a "Relevant Determination Date".

3. Reference Item-Linked Interest Notes

3.1. *Application*

This Interest Payout Condition 3 is applicable to the Notes only if the Reference Item-Linked Interest Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

3.2. *Reference Item-Linked Interest Amount*

The amount of interest (the "**Interest Amount**") payable in respect of the Calculation Amount for any Interest Period shall be the amount specified to be the "Reference Item-Linked Interest Amount" in the relevant Issue Terms, determined as provided in this Interest Payout Condition 3 or, in the case of Exempt Notes, in the relevant Pricing Supplement.

3.3. *Autocall Interest Amount*

Where "Autocall Interest Amount" is specified as the Reference Item-Linked Interest Amount in the relevant Issue Terms, the Notes shall be "**Autocall Interest Notes**" and the "**Autocall Interest Amount**" in respect of an Interest Period shall be an amount determined by the Calculation Agent by reference to the following:

(i) if, in relation to an Interest Period and the related Interest Determination Date (*t*), Relevant Autocall Interest Performance$_{t,\,i}$ is equal to or greater than the Interest Barrier, the Relevant Interest Amount; or

(ii) otherwise, if, in relation to an Interest Period and the related Interest Determination Date (*t*), Relevant Autocall Interest Performance$_{t,\,i}$ is less than the Interest Barrier, zero.

Where:

"**Autocall Interest Performance$_{t,\,i}$**" means, in respect of an Interest Period and the related Interest Determination Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}}$$

"**Autocall Strike**" means, in respect of an Interest Period and the related Interest Determination Date (*t*), the percentage specified for such Interest Determination Date (*t*) in the relevant Issue Terms;

"**Interest Barrier**" means, in respect of an Interest Period and the related Interest Determination Date (*t*), the percentage specified for such Interest Determination Date (*t*) in the relevant Issue Terms;

"**Interest Determination Date**" means, in respect of an Interest Period and the related Interest Payment Date, the date specified as such for such Interest Payment Date in the relevant Issue Terms, each such date being a "Valuation Date";

"**Nth Performing Reference Item**" means, in respect of an Interest Period and the related Interest Determination Date (*t*), the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest Autocall Interest Performance$_{t,\,i}$ for such Interest Determination Date (*t*), as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Reference Price$_{0,\ i}$**" means, in respect of a Reference Item (*i*), Reference Item Initial$_i$ for such Reference Item (*i*).

"**Reference Price$_{t,\ i}$**" means, in respect of an Interest Determination Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Interest Determination Date (*t*).

"**Relevant Autocall Interest Performance$_{t,\ i}$**" means, in respect of an Interest Period and the related Interest Determination Date (*t*):

(a) where the Notes relate to a single Reference Item (*i*), Autocall Interest Performance$_{t,\ i}$ for such Interest Determination Date (*t*);

(b) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Autocall Interest Performance}_{t,i} * W_i$$

(c) where the relevant Issue Terms specifies that "Nth Performance" is Applicable, Autocall Interest Performance$_{t,\ i}$ of the Nth Performing Reference Item for such Interest Determination Date (*t*).

"**Relevant Interest Amount**" means, in respect of an Interest Period, the related Interest Payment Date and the related Interest Determination Date (*t*), an amount determined by the Calculation Agent by reference to the following:

(a) where "Bullet Interest" is specified as Applicable in the relevant Issue Terms, an amount determined by reference to the following formula:

$$\text{CA x Specified Rate}$$

(b) where "Memory Interest" is specified as Applicable in the relevant Issue Terms, an amount determined by reference to the following formula:

$$\text{[CA x t x Specified Rate] – Paid Interest}$$

Where:

"**Paid Interest**" means, in respect of each Calculation Amount, an Interest Period and the relevant Interest Payment Date, the sum of the Autocall Interest Amounts (if any) paid in respect of such Calculation Amount on each Interest Payment Date prior to such Interest Payment Date.

(c) where "Cumulative Interest" is specified as Applicable in the relevant Issue Terms, an amount determined by reference to the following formula:

$$\text{CA x } t \text{ x Specified Rate}$$

(d) where "Bonus Interest" is specified as Applicable in the relevant Issue Terms, an amount determined by reference to the following formula:

$$\text{CA x Max [Specified Rate; Relevant Autocall Interest Performance}_{t,i} \text{ – Autocall Strike]}$$

"**Specified Rate**" means, in respect of an Interest Period, the rate specified as such for such Interest Period in the relevant Issue Terms.

"***t***" means the numerical value of the relevant Interest Determination Date (*t*).

"$\mathbf{W_i}$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

3.4. *Autocall Multi Barrier Interest Amount*

Where "Autocall Multi Barrier Interest Amount" is specified as the Reference Item-Linked Interest Amount in the relevant Issue Terms, the Notes shall be "**Autocall Multi Barrier Interest Notes**" and the "**Autocall Multi Barrier Interest Amount**" in respect of an Interest Period shall be an amount determined by the Calculation Agent by reference to the following:

(i) if, in relation to an Interest Period and the related Interest Determination Date (*t*), the Relevant Autocall Interest $\text{Performance}_{t,\ i}$ is equal to or greater than a Starting Barrier Interval Point AND less than the following Ending Barrier Interval Point, the Relevant Interest Amount_m for such Interest Period and the Barrier Interval starting on (and including) such Starting Barrier Interval Point and ending on (but excluding) such Ending Barrier Interval Point; or

(ii) otherwise, if, in relation to an Interest Period and the related Interest Determination Date (*t*), Relevant Autocall Interest $\text{Performance}_{t,\ i}$ is (x) less than the lowest specified Starting Barrier Interval Point or (y) (where relevant) greater than or equal to the highest specified Ending Barrier Interval Point, zero.

Where:

"**Autocall Interest Performance$_{t,\ i}$**" means, in respect of an Interest Period and the related Interest Determination Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}}$$

"**Autocall Strike$_m$**" means, in respect of an Interest Period, the related Interest Determination Date(*t*) and a Barrier Interval, the percentage specified for such Interest Determination Date (*t*) and such Barrier Interval in the relevant Issue Terms;

"**Barrier Interval**" means, in respect of an Interest Period, each interval defined from (and including) a barrier interval point (a "**Starting Barrier Interval Point**") to (but excluding) the immediately following barrier interval point (an "**Ending Barrier Interval Point**" and each Barrier Interval is denoted by *m*), in each case, as specified in the relevant Issue Terms. Where an Ending Barrier Interval Point in respect of a Barrier Interval is specified to Not Applicable in the relevant Issue Terms, the Ending Barrier Interval Point for such Barrier Interval shall be infinity, there will be no upper limit to such Barrier Interval and this Interest Payout Condition 3.4 shall be construed accordingly;

"**Interest Determination Date**" means, in respect of an Interest Period and the related Interest Payment Date, the date specified as such for such Interest Payment Date in the relevant Issue Terms, each such date being a "Valuation Date";

"**Nth Performing Reference Item**" means, in respect of an Interest Period and the related Interest Determination Date (*t*), the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest

Autocall Interest Performance$_{t,\ i}$ for such Interest Determination Date (*t*), as determined by the Calculation Agent where "**N**" is the ranking specified in the relevant Issue Terms;

"**PR$_m$**" means, in respect of an Interest Period, the related Interest Determination Date (*t*) and a Barrier Interval, the percentage specified for such Interest Determination Date (*t*) and Barrier Interval in the relevant Issue Terms;

"**Reference Price$_{0,\ i}$**" means, in respect of a Reference Item (*i*), Reference Item Initial$_i$ for such Reference Item (i);

"**Reference Price$_{t,\ I}$**" means, in respect of an Interest Determination Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Interest Determination Date (*t*);

"**Relevant Autocall Interest Performance$_{t,\ i}$**" means, in respect of an Interest Period and the related Interest Determination Date (*t*):

(a) where the Notes relate to a single Reference Item (*i*), Autocall Interest Performance$_{t,\ i}$ for such Interest Determination Date (*t*);

(b) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Autocall Interest Performance}_{t,i} * W_i$$

(c) where the relevant Issue Terms specifies that "Nth Performance" is Applicable, Autocall Interest Performance$_{t,\ i}$ of the Nth Performing Reference Item for such Interest Determination Date (*t*);

"**Relevant Interest Amount$_m$**" means, in respect of an Interest Period, the related Interest Payment Date, the related Interest Determination Date (*t*) and a Barrier Interval, an amount determined by the Calculation Agent by reference to the following:

(a) where "Bullet Interest" is specified as the Relevant Interest Amount for such Interest Determination Date (t) and Barrier Interval in the relevant Issue Terms, an amount determined by reference to the following formula:

$$\text{CA x Specified Rate}_m$$

(b) where "Memory Interest" is specified as the Relevant Interest Amount for such Interest Determination Date (*t*) and Barrier Interval in the relevant Issue Terms, an amount determined by reference to the following formula:

$$[\text{CA x } t \text{ x Specified Rate}_m] - \text{Paid Interest}_m$$

Where:

"**Paid Interest$_m$**" means, in respect of each Calculation Amount, an Interest Period and the related Interest Payment Date, the sum of the Relevant Interest Amounts$_m$ (if any) paid in respect of such Calculation Amount and the Barrier Interval for which "Memory Interest" is specified only on each Interest Payment Date prior to such Interest Payment Date;

(c) where "Cumulative Interest" is specified as the Relevant Interest Amount for such Interest Determination Date (*t*) and Barrier Interval in the relevant Issue Terms, an amount determined by reference to the following formula:

$$CA \times t \times \text{Specified Rate}_m$$

(d) where "Bonus Interest" is specified as the Relevant Interest Amount for such Interest Determination Date (*t*) and Barrier Interval in the relevant Issue Terms, an amount determined by reference to the following formula:

$$CA \times PR_m \times \text{Max}[\text{Specified Rate}_m, \text{Relevant Autocall Interest Performance}_{t,i} - \text{Autocall Strike}_m]$$

"**Specified Rate$_m$**" means, in respect of an Interest Period, the related Interest Determination Date (*t*) and a Barrier Interval, the percentage specified as such for such Interest Period and Barrier Interval in the relevant Issue Terms;

"***t***" means the numerical value of the relevant Interest Determination Date (*t*); and

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

4. **Credit-Linked Interest Provisions**

4.1. Where "Credit-Linked Interest Provisions" are specified as Applicable in the relevant Issue Terms, the following provisions shall apply to the Notes subject to Reference Item Conditions 2.4 (*Repudiation/Moratorium Extension*), 2.5 (*Grace Period Extension*), 2.6 (*Credit Derivatives Determinations Committee Extension*) and 2.7 (*Maturity Date Extension in the case of Credit Linked Notes*). For the avoidance of doubt, Reference Item-Linked Interest Provisions shall not apply to Notes which are Credit-Linked Notes.

4.2. In the case of Credit-Linked Notes other than Portfolio Credit-Linked Notes:

(i) in respect of Fixed Amount Notes and/or Range Accrual Notes, "Accrual of Interest upon Credit Event" shall be specified as Not Applicable in the relevant Issue Terms and no interest shall be paid in respect of the Notes on any Interest Payment Date falling on or after a Credit Event Observation Date where the relevant Credit Event Determination Date has occurred prior to such Credit Event Observation Date or, if the Credit Event Determination Date falls prior to the first Credit Event Observation Date, no interest shall be paid in respect of the Credit-Linked Notes; or

(ii) in respect of Fixed Accrual Notes and/or Variable Rate Notes other than Range Accrual Notes and:

(a) if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the relevant Issue Terms, each Credit-Linked Note shall cease to accrue interest from (and including) the Interest Period Date falling prior to the Credit Event Observation Date following the Credit Event Determination Date or, if the Credit Event Determination Date falls prior to the first Interest Period Date, no interest shall accrue on the Credit-Linked Notes; or

(b) if "Accrual of Interest upon Credit Event" is specified as being Applicable in the relevant Issue Terms, each Credit-Linked Note shall cease to accrue interest from the Credit Event Determination Date and, notwithstanding anything to the contrary in the

Terms and Conditions, interest accrued to (but excluding) the Credit Event Determination Date will be paid on the Credit Event Redemption Date.

Unless otherwise specified in the relevant Pricing Supplement in the case of Exempt Notes, "Accrual of Interest upon Credit Event" shall only be specified as Applicable where the Credit Event Observation Dates are specified in the relevant Issue Terms to be the Interest Period Dates.

4.3. For the purposes of determining the Interest Amounts in respect of Portfolio Credit-Linked Notes, "Portfolio Linked Interest Adjustment" shall be specified as "Applicable" in the relevant Issue Terms and:

(i) in respect of Fixed Amount Notes and/or Range Accrual Notes, "Accrual of Interest upon Credit Event" shall be specified as Not Applicable in the relevant Issue Terms;

(ii) unless otherwise specified in the relevant Pricing Supplement in the case of Exempt Notes, "Accrual of Interest upon Credit Event" shall only be specified as Applicable where the Credit Event Observation Dates are specified in the relevant Issue Terms to be the Interest Period Dates; and

(iii) if a Credit Event Determination Date has occurred in respect of any specified Reference Entity, for the purposes of Interest Payout Condition 6.2 (*Calculation of Interest Amount*) in respect of all Notes, the Calculation Amount shall be deemed to be the Adjusted Calculation Amount.

For these purposes "**Adjusted Calculation Amount**" means, on any Interest Payment Date or other date for payment pursuant to Reference Item Condition 2 (*Credit-Linked Notes*), as the case may be:

(I) in respect of Non-Tranched Portfolio Credit Linked Notes:

(A) if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the relevant Issue Terms, an amount equal to (1) the Calculation Amount minus (2) the sum of a Note's *pro rata* share of the Reference Entity Notional Amounts (or, in the case of a Restructuring Credit Event, portion thereof, if applicable) in respect of the number of Reference Entities in respect of which a Credit Event Determination Date has occurred prior to the Credit Event Observation Date falling on or immediately preceding the Interest Period Date or (in respect of Fixed Amount Notes) the Interest Payment Date falling at the end of the relevant Interest Period or, if different, the final day of the period for which interest is being determined pursuant to the Reference Item Conditions, as the case may be; or

(B) if "Accrual of Interest upon Credit Event" is specified as being Applicable in the relevant Issue Terms, an amount equal to (1) the Calculation Amount minus (2) (A) the sum of the amounts, determined in respect of each day in the relevant Interest Period, equal to the sum of a Note's pro rata share of the Reference Entity Notional Amounts (or, in the case of a Restructuring Credit Event, the portion thereof, if applicable) in respect of the number of Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to such day divided by (B) the number of days in the relevant Interest Period or, if different, the period for which interest is being determined pursuant to the Conditions, as the case may be;

(II) in respect of Tranched Portfolio Credit-Linked Notes:

(A) if "Accrual of Interest upon Credit Event" is specified as Not Applicable in the relevant Issue Terms, an amount equal to the "**Tranched Calculation Amount**" determined by reference to the Reference Entity Notional Amounts (or, in the case of a Restructuring Credit Event, the portion thereof, if applicable) in respect of the number of Reference Entities in respect of which a Credit Event Determination Date has occurred prior to the Credit Event Observation Date falling on or immediately preceding the Interest Period Date, or (in respect of Fixed Amount Notes) the Interest Payment Date falling at the end of the relevant Interest Period or, if different, the final day of the period for which interest is being determined pursuant to the Reference Item Conditions, as the case may be; or

(B) if "Accrual of Interest upon Credit Event" is specified as Applicable in the relevant Issue Terms, an amount equal to (A) the sum of the amounts, determined in respect of each day in the relevant Interest Period, equal to the Tranched Calculation Amount for each such day divided by (B) the number of days in the relevant Interest Period.

For the purposes of this Interest Payout Condition 4 (*Credit-Linked Interest Provisions*):

"**Tranched Calculation Amount**" means, in respect of a day, an amount, subject to a minimum of zero, determined by the Calculation Agent by reference to the following formula:

(i) Where the relevant Issue Terms specifies that "Recovered Principal Exposure" is Applicable:

CA x [100% – Aggregate Portfolio Loss] - TUC

where Aggregate Portfolio Loss is determined as of the relevant day and is as defined in Redemption Payout Condition 2.2 (*Credit Event Redemption Amount*) provided that where any Final Price is not determined as of the relevant date such Final Price will be deemed to be zero and provided further that TUC will be determined as if the Notes were being redeemed as of the relevant day; and

(ii) where the relevant Issue Terms specifies that "Recovered Principal Exposure" is Not Applicable:

CA x [100% – ITL – ITR] – TUC

Where:

"**Incurred Total Loss**" or "**ITL**" means, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula calculated as of such day:

Min [100%; Max (0%; Loss Exposure)]

"**Incurred Total Recovery**" or "**ITR**" means, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\text{Min [100\%; Max (0\%; Recovery Exposure)]}$$

"**Loss Exposure**" means an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{LP-AP}{DP-AP}$$

"**Recovery Exposure**" means an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{RP-(100\%-DP)}{DP-AP}$$

"**RP**" means the "**Recovery Percentage**" being, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\left[\sum_{1..n}^{n} RENA_{A,i} \times FP_{A,i}\right] / \left[\sum_{1..n}^{n} RENA_{u,i} + \sum_{1..n}^{n} RENA_{A,i}\right]$$

where Incurred Total Loss and Incurred Total Recovery are determined as of the relevant day and AP, DP, $FP_{A,i}$, LP, $RENA_{A,i}$ and $RENA_{u,i}$ are as defined in Redemption Payout Condition 2.2 (*Credit Event Redemption Amount*) provided that where any Final Price is not determined as of the relevant date such Final Price will be deemed to be zero and provided further that TUC will be determined as if the Notes were being redeemed as of the relevant day.

4.4. The Calculation Agent may, in its sole discretion, determine any Interest Amount due in respect of Credit-Linked Notes prior to the relevant Credit Event Observation Date. In such circumstances the Interest Amount determined may not reflect reductions in the interest accrued as a result of any relevant Credit Event Determination Date determined prior to the relevant Credit Event Observation Date. If interest is overpaid then, in accordance with the definition of Credit Event Determination Date, the Calculation Agent may make such adjustment(s) to the Terms and Conditions of the relevant Notes (including any adjustment to future amounts due (including interest (if any) or principal)) as may be required to achieve as far as practicable the same economic position for Noteholders as would have prevailed had the correct amount of interest been paid.

4.5. Where any Final Price is deemed to be zero as provided in and for purposes of the definition of Tranched Calculation Amount above, following any such Final Price being determined then, in each case, the Calculation Agent will, as soon as reasonably practicable, calculate the shortfall (if any) in any amount(s) of interest paid prior to such Final Price being determined on the basis of the amount of interest which would have been payable had the relevant Final Price been determined as of the related Credit Event Determination Date. The Issuer will pay, in respect of such Note and each such Final Price for which the relevant shortfall has been calculated, the relevant shortfall(s) relating to that Note on the next following Interest Payment Date or, if none, the Credit Event Redemption Date but without any additional interest or other amount being paid on any such shortfall in respect of the relevant delay(s).

5. **Adjustment of Interest Amounts in respect of Barrier Bond Notes**

5.1. For the purposes of determining the Interest Amounts in respect of Notes for which the Reference Item-Linked Redemption Amount is the "Barrier Bond Redemption Amount" ("**Barrier Bond Notes**") and for the purposes of Interest Payout Condition 6.2 (*Calculation of Interest Amount*), the Calculation Amount shall be deemed to be the Barrier Calculation Amount.

5.2. For these purposes "**Barrier Calculation Amount**" means, on any Interest Payment Date, an amount determined by the Calculation Agent by reference to the following formula (which, for the avoidance of doubt, may be zero but may not be less than zero):

$$\text{CA} \times (100\% - \text{Current Relevant Weighting})$$

where:

"**Current Relevant Weighting**" means, in respect of an Interest Period, the sum of the weightings (W_i, as defined in the relevant Redemption Payout Condition) for each of the Reference Items in respect of which a Barrier Event has first occurred prior to the Barrier Event Observation Date falling on or immediately preceding the Interest Period Date (or in respect of Fixed Amount Notes, Interest Payment Date) falling at the end of the relevant Interest Period or, if different, the final day of the period for which interest is being determined pursuant to the Reference Item Conditions, as the case may be. The Calculation Agent may, in its sole discretion, determine any Interest Amount due in respect of Barrier Bond Notes prior to the relevant Barrier Event Observation Date. In such circumstances the Interest Amount determined may not reflect reductions in the interest accrued as a result of any relevant Barrier Event determined to have occurred prior to the relevant Barrier Event Observation Date. If interest is overpaid then the Calculation Agent may make such adjustment(s) to the Terms and Conditions of the relevant Notes (including any adjustment to future amounts due (including interest (if any) or principal)) as may be required to achieve as far as practicable the same economic position for Noteholders as would have prevailed had had the correct amount of interest been paid.

6. General Provisions relating to Interest

6.1. *Accrual of interest*

Subject as provided in Interest Payout Condition 4 (*Credit-Linked Interest Provisions*) and Interest Payout Condition 5 (*Adjustment of Interest Amounts in respect of Barrier Bond Notes*), Fixed Accrual Notes and Variable Rate Notes bear interest from, and including, the Interest Commencement Date at the applicable Rate of Interest payable in arrear on each relevant Interest Payment Date, subject as provided in General Condition 7 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Payout Schedule 1 (*Interest*) (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note have been paid; and

(ii) the day which is seven days after the Fiscal Agent or the relevant VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment).

In respect of Fixed Accrual Notes and Reference Item-Linked Interest Notes, in either case, subject as provided in Interest Payout Condition 4 (*Credit-Linked Interest Provisions*), the Issuer will pay the relevant Interest Amount on the relevant Interest Payment Date, interest will not accrue in respect of an Interest Period and references in the Terms and Conditions to "accrual" shall be deemed to be references to interest payable in respect of the Notes where the context so requires. If upon due presentation, payment of the Redemption Amount is improperly withheld or refused, interest

determined in accordance with applicable laws and regulations will be payable (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note have been paid; and

(ii) the day which is seven days after the Fiscal Agent or the relevant VP Systems Agent, as applicable, has notified the Holders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment).

6.2. *Calculation of Interest Amount*

Except in respect of Fixed Amount Notes or Reference Item-Linked Interest Notes and subject as provided herein, the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest and/or the amount of interest (the "**Interest Amount**") is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of such Interest Period either (i) in the case of Exempt Notes, as otherwise specified in the relevant Pricing Supplement or, (ii) if not so specified, by applying the Rate of Interest for such Interest Period to the Calculation Amount, and multiplying the product by the relevant Day Count Fraction.

In respect of Fixed Amount Notes and subject as provided herein, the Interest Amount in respect of a relevant Interest Period will be the Fixed Coupon Amount determined (except, in the case of Exempt Notes, as otherwise specified in the relevant Pricing Supplement) as the product of (1) the Rate of Interest specified for the relevant Interest Period in the relevant Issue Terms (which, for the avoidance of doubt shall not be an annualized rate) and (2) the Calculation Amount and which, as of the Issue Date of the first Tranche of the Notes is the amount specified as the Fixed Coupon Amount for the relevant Interest Period in the relevant Issue Terms.

In respect of Reference Item-Linked Interest Notes, the relevant Reference Item-Linked Interest Amount shall be determined as provided in Interest Payout Condition 3 (*Reference Item-Linked Interest Notes*).

6.3. *Accumulated Interest*

Where the relevant Issue Terms specifies that Accumulated Interest is applicable, the Interest Amount which is payable or which accrues in respect of each Interest Period will be accumulated during the term of the Notes and will only be paid on the Interest Payment Date specified in the relevant Issue Terms. No periodic payment of any Interest Amount will be paid at the end of any Interest Period except on the specified Interest Payment Date.

6.4. *FX Interest Conversion*

Where the relevant Issue Terms specifies that "FX Interest Conversion" is Applicable, Reference Item Schedule 7 (*Currency Linked* Notes) shall be deemed to apply for the purposes of the determination of the Interest FX Rate and the Interest Amount in respect of each Interest Period determined in accordance with the above provisions shall be multiplied by the Interest FX Rate for the relevant Interest Period and references to Interest Amount herein shall be deemed to be references to such amount, as so adjusted, as the context requires.

For the purposes thereof:

"$\mathbf{FX_{(Initial)}}$" means, in respect of an Interest FX Rate ($i = fx$), Reference Item Initial_i for such Interest FX Rate.

"**$FX_{(IP)}$**" means, in respect of an Interest FX Rate (*i* = *fx*) and an Interest Period, the Reference Price for such Interest FX Rate on the Interest FX Determination Date for such Interest Period, provided that, if the Notes are redeemed early pursuant to Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), $FX_{(IP)}$ shall be the Reference Price for such Interest FX Rate on the date falling five Business Days prior to the relevant Credit Event Redemption Date, which date shall be deemed to be a "Valuation Date".

"**Interest FX**" means, in respect of an Interest FX Rate and an Interest Period, an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{FX_{(IP)}}{FX_{(Initial)}}$$

"**Interest FX Determination Date**" means, in respect of an Interest Period, each date (*t* where *t* = 1 … *y*) specified as such in the relevant Issue Terms, each such date being a "Valuation Date".

"**Interest FX Rate**" means, where FX Interest Conversion is specified as Applicable in the relevant Issue Terms and in respect of an Interest Period and the related Interest Payment Date, Interest FX for the FX Rate specified for the Interest FX Rate in the relevant Issue Terms.

6.5. *Rounding and Specified Denominations*

The amount of any Interest Amount determined as provided herein will be rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amounts (determined in the manner provided above) for each Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

6.6. *Publication*

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (if applicable), each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Systems Notes, the VP, VPS, Euroclear Finland or Euroclear Sweden, as the case may be, and the relevant VP Systems Agent as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date in respect of Floating Rate Notes for which the Interest Determination Date falls on or prior to the first day of the relevant Interest Period only) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders in accordance with General Condition 15 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period (where applicable).

6.7. *Notifications etc.:*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Interest Payout Condition 6.7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents (if applicable), the VP Systems Agents (if applicable), the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. **General Definitions relating to Interest**

"**Business Day Convention**" has the meaning given in General Condition 2.1 (*Definitions*);

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Conditions or the relevant Issue Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

(ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;

(ii) if "**Actual/365**", "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(viii) if "1" is so specified, means 1.

"**Interest Averaging Date**" means each date (t where $t = 1 \ldots y$) specified as such in the relevant Issue Terms, such date being a "Valuation Date";

"**Interest Commencement Date**" means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Issue Terms;

"**Interest Determination Date**" in respect of Variable Rate Notes, is as specified in Interest Payout Condition 2.3 (*Definitions applicable to Variable Rate Notes*) and, in respect of the Reference Item Linked Interest Provisions, is as specified in Interest Payout Condition 3 (*Reference Item-Linked Interest Notes*).

"**Interest Payment Date**" means, either (i) where Accumulated Interest is specified as Applicable in the relevant Issue Terms, in respect of each Interest Period, the date specified in the relevant Issue Terms or (ii) where Accumulated Interest is not specified as Applicable in the relevant Issue Terms, in respect of an Interest Period ending on or about such date:

(i) the date or dates specified as such in the relevant Issue Terms and, if a Business Day Convention is specified in the relevant Issue Terms; or

(ii) if no such date or dates are so specified, each Interest Period Date,

in any such case, as the same may be adjusted in accordance with the relevant Business Day Convention, provided that, if the Reference Item-Linked Interest provisions are specified as Applicable in the relevant Issue Terms and any scheduled date for valuation in respect of the relevant interest calculation is delayed pursuant to the provisions of these Conditions, the relevant Interest Payment Date will be the later of the originally specified Interest Payment Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on such Interest Payment Date and/or, if the Maturity Date is delayed as provided in Redemption Payout Condition 1.1 (*Final redemption*), any Interest Payment Date scheduled to fall on the originally designated Maturity Date shall be similarly delayed but any such delay shall not operate to extend the final Interest Period,

which shall end on the originally designated date without adjustment, and no additional amounts in respect of interest shall accrue or be paid in relation thereto;

"**Interest Period**" means either (i) in respect of Notes other than Notes cleared through Euroclear Sweden, each period beginning on (and including) the Interest Commencement Date or any Interest Period Date and ending on (but excluding) the next Interest Period Date or (ii) in respect of Notes cleared through Euroclear Sweden, each period beginning on (but excluding) the Interest Commencement Date or any Interest Period Date and ending on (and including) the next Interest Period Date;

"**Interest Period Date**" means:

(i) the date or dates specified as such in the relevant Issue Terms or, if none are so specified, each Interest Payment Date and, if a Business Day Convention is specified in the relevant Issue Terms, as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Period Date) or the previous Interest Period Date (in any other case);

"**Interest Valuation Date**" means each date (t where $t = 1 \ldots y$) specified as such in the relevant Issue Terms, such date being a "Valuation Date";

"**Max**" means the greater of the items separated by a semi-colon in square brackets;

"**Min**" means the lesser of the items separated by a semi-colon in square brackets;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum or, where "Accrual" is specified as Not Applicable in the relevant Issue Terms in respect of Fixed Rate Notes, expressed as a percentage) of interest payable in respect of the Notes specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these Conditions and/or, in respect of Exempt Notes, the relevant Pricing Supplement;

"**Reference Item**" shall be as defined in Redemption Payout Condition 34.1 (*General definitions*);

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Period Date and each successive period from and including one Interest Period Date to but excluding the next Interest Period Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Period Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where

"**Regular Date**" means the day and month (but not the year) on which any Interest Period Date falls other than the Interest Period Date falling at the end of the irregular Interest Period; and

"**Specified Period**" has the meaning given in the relevant Issue Terms.

8. Zero Coupon Note Provisions

8.1. *Application*

This Interest Payout Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Issue Terms as being applicable to one or more Interest Period(s).

8.2. *No Interest*

Except as otherwise detailed in Interest Payout Condition 8.3 (*Late Payment on Zero Coupon Notes*) below, no interest is payable in respect of the Notes and references in the General Conditions to "Coupons" and "Couponholders" are not applicable.

8.3. *Late Payment on Zero Coupon Notes*

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(b) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

PAYOUT SCHEDULE 2
REDEMPTION

1. Final redemption and early redemption

1.1. *Final redemption*

Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*) below, the "**Final Redemption Amount**" for the purposes of General Condition 6.1 (*Scheduled redemption*) shall be the amount specified as the Final Redemption Amount in the relevant Issue Terms (which shall not be less than zero) which amount may be the Reference Item-Linked Redemption Amount determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where the relevant Issue Terms specifies that "FX Principal Conversion" is Applicable in respect of Notes other than Notes for which the Final Redemption Amount is the Reference Item-Linked Redemption Amount, Reference Item Schedule 7 (*Currency Linked* Notes) shall be deemed to apply for the purposes of the determination of the Principal FX Rate and the Final Redemption Amount specified in the relevant Issue Terms or the Credit Event Redemption Amount determined in accordance with Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*) below, as applicable, shall be multiplied by the Principal FX Rate as determined in accordance with the provisions of Redemption Payout Condition 33 (*Exchange Rate*) and references to the Final Redemption Amount or Credit Event Redemption Amount herein shall be deemed to be references to such amount, as so adjusted, as the context requires.

Where any relevant scheduled date for valuation in respect of the determination of any Reference Item-Linked Redemption Amount is delayed pursuant to the provisions of these Conditions, the Maturity Date will be the later of the originally specified Maturity Date and the fifth Business Day following the last occurring date for valuation in respect of the Reference Item-Linked Redemption Amount to be paid on the Maturity Date. For the avoidance of doubt, where the Maturity Date is postponed pursuant to the provisions of Reference Item Condition 2 (*Credit-Linked Notes*), only the Maturity Date shall be affected by the provisions thereof, the valuation provisions shall not be affected by the postponement of the Maturity Date and no interest or other additional amount shall be payable in respect of any such postponement, except as otherwise specified in Reference Item Condition 2 (*Credit-Linked Notes*).

1.2. *Early redemption*

For the purposes of General Condition 6.2 (*Early redemption*), (i) where the Credit-Linked Provisions are specified as applicable and the Notes are specified to be Credit Linked Notes in the relevant Issue Terms, the Notes may be redeemed early in accordance with the provisions of Reference Item Condition 2 or (ii) where Autocall Early Redemption is specified as Applicable in the relevant Issue Terms, the Notes shall be redeemed early at their Early Redemption Amount on the relevant Early Redemption Date in the circumstances specified in Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) below.

1.3. *Early redemption of Zero Coupon Notes*

Unless otherwise specified in the relevant Pricing Supplement in relation to Exempt Notes, the Early Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the relevant Issue Terms which will be either:

(i) "**30/360**", in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable (the "Relevant Period") and the denominator will be 360; or

(ii) "**Actual/360**", in which case the numerator will be equal to the actual number of days in the Relevant Period and the denominator will be 360; or

(iii) "**Actual/Actual**", in which case the numerator will be equal to the actual number of days in the Relevant Period and the denominator will be 365 or, if any portion of the Relevant Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Relevant period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Relevant Period falling in a non-leap year divided by 365.

1.4. *Early Redemption (Autocall)*

This Redemption Payout Condition 1.4 is applicable to the Notes only if "Autocall" is specified as Applicable in the relevant Issue Terms.

If an Autocall Event occurs in respect of an Autocall Valuation Date (*t*), the Notes will be redeemed as specified in Redemption Payout Condition 1.2 (*Early redemption*) and the Early Redemption Amount shall be the Autocall Early Redemption Amount, determined as set out below or, in respect of Exempt Notes, in the relevant Pricing Supplement.

Where:

"**Autocall Barrier$_t$**" means, in respect of an Autocall Valuation Date (*t*), the percentage specified for such Autocall Valuation Date (*t*) in the relevant Issue Terms;

"**Autocall Early Redemption Amount**" means, in respect of each Calculation Amount and an Autocall Valuation Date (*t*), unless otherwise specified in the relevant Pricing Supplement in respect of Exempt Notes, the Calculation Amount.

"**Autocall Event**" means, in relation to an Autocall Valuation Date (*t*), "Relevant Autocall Performance$_t$" for such Autocall Valuation Date (*t*) is greater than or equal to Autocall Barrier$_t$.

"**Autocall Performance$_{t,\,i}$**" means, in relation to an Autocall Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Price}_{t,i}}{\text{Reference Price}_{0,i}}$$

"**Reference Price$_{0,\,i}$**" means, in relation to a Reference Item (*i*), Reference Item Initial$_i$ for such Reference Item (*i*).

"**Reference Price$_{t,i}$**" means, in relation to an Autocall Valuation Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Autocall Valuation Date (*t*).

"**Relevant Autocall Performance$_t$**" means, in relation to an Autocall Valuation Date (*t*):

(a) where the Notes relate to a single Reference Item (*i*), Autocall Performance$_{t,i}$;

(b) where the Notes relate to a Basket of Reference Items (*i*), percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Autocall Performance}_{t,i} * W_i$$

(c) where the relevant Issue Terms specifies that "Nth Performance" is Applicable, Autocall Performance$_{t,i}$ of the Nth Performing Reference Item for such Autocall Valuation Date (*t*).

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

2. **Redemption in respect of Credit-Linked Notes**

2.1. *Application*

If the Credit-Linked Provisions are specified as Applicable and the Notes are specified to be Credit-Linked Notes in the relevant Issue Terms the Notes will be redeemed in accordance with the provisions of Reference Item Condition 2.

2.2. *Credit Event Redemption Amount*

"**Credit Event Redemption Amount**" means, unless otherwise specified in the Issue Terms:

(a) subject as provided in paragraph (d) below, in the case of Single Reference Entity Credit Linked Notes, First-to-Default Credit Linked Notes and Nth-to-Default Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$(\text{RENA} \times \text{FP}) - \text{UC}$$

Expressed in words, this is (1) the product of the Reference Entity Notional Amount and the Final Price, Auction Final Price or the Set/Zero Recovery Price, as applicable minus (2) the Unwind Costs.

(b) subject as provided in paragraph (d) below, in the case of Non-Tranched Portfolio Credit Linked Notes, an amount calculated by the Calculation Agent equal to each Note's *pro rata* share of:

$$\left(\sum_{1...n}^{n} \text{RENA}_{u,i}\right) + \left(\sum_{1...n}^{n} \text{RENA}_{A,i} \text{ X } \text{FP}_{A,i}\right) - \text{UC};$$

Expressed in words, this is (1) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity for which a Credit Event Determination Date has not occurred plus

(2) the sum of, in respect of each Reference Entity for which a Credit Event Determination Date has occurred, the product of the Reference Entity Notional Amount and the Final Price, Auction Final Price or the Set/Zero Recovery Price (as applicable) minus (3) Unwind Costs.

(c) subject as provided in paragraph (d) below, in the case of Tranched Portfolio Credit-Linked Notes, an amount, subject to a minimum of zero, calculated by the Calculation Agent in relation to each Calculation Amount equal to:

$$\text{CA x } [100\% - \text{Aggregate Portfolio Loss}] - \text{TUC}$$

(d) if Maturity Credit Event Redemption and Reference-Item Linked Redemption Amount are specified to be applicable in the relevant Issue Terms, the Final Redemption Amount specified in the relevant Issue Terms which shall be determined as set out in this Payout Schedule 2 (*Redemption*) or, in respect of Exempt Notes, in the relevant Pricing Supplement, except that references to "CA" in the definition of Relevant Principal Amount shall be deemed to be references to the Credit Event Redemption Amount determined pursuant to (a) or (b) or (c) above, as applicable, as described in the definition of Relevant Principal Amount in Redemption Payout Condition 34 (*Additional Definitions*) below.

where:

"**Aggregate Portfolio Loss**" means, in respect of a day, a percentage determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\text{Min } [100\%; \text{Max}(0\%; \text{Exposure})]$$

"**AP**" means the "Attachment Point" specified in the relevant Issue Terms;

"**DP**" means the "Detachment Point" specified in the relevant Issue Terms;

"**Exposure**" means an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{LP} - \text{AP}}{\text{DP} - \text{AP}}$$

"**FP**" is the Final Price, the Auction Final Price or the Set/Zero Recovery Price, as applicable, with $\mathbf{FP}_{A,i}$ being such value in respect of the Reference Entity for which a Credit Event Determination Date has occurred;

"**LP**" means the "Loss Percentage" being, in respect of a day, a fraction expressed as a percentage, determined by the Calculation Agent by reference to the following formula calculated as of such day:

$$\left[\sum_{1\ldots n}^{n} \text{RENA}_{A,i} \times \left(1 - \text{FP}_{A,i}\right)\right] / \left[\sum_{1\ldots n}^{n} \text{RENA}_{u,i} + \sum_{1\ldots n}^{n} \text{RENA}_{A,i}\right]$$

Expressed in words this is (A) the sum of, in respect of each Reference Entity for which a Credit Event Determination Date has occurred, the product of the Reference Entity Notional Amount and one minus the relevant Final Price, Auction Final Price or the Set/Zero Recovery Price (as applicable) divided by (B) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity for which a Credit Event Determination Date has not occurred and each Reference Entity for which a Credit Event Determination Date has occurred;

"**n**" is the number of Reference Entities,

"**RENA**" is the Reference Entity Notional Amount, with $\mathbf{RENA}_{u,i}$ being the Reference Entity Notional Amount in respect of any Reference Entity_i for which a Credit Event Determination Date has not occurred and being deemed to be zero for all other Reference Entities and $\mathbf{RENA}_{A,i}$ is the Reference Entity Notional Amount in respect of any Reference Entity_i for which a Credit Event Determination Date has occurred and being deemed to be zero for all other Reference Entities;

"**TUC**" is each Note's *pro rata* portion of the Unwind Costs;

"**UC**" is Unwind Costs; and

provided that, in each case, in no event shall the Credit Event Redemption Amount be less than zero.

3. Inflation Adjusted Redemption Amount

3.1. *Application*

This Redemption Payout Condition 3 is applicable to the Notes only if "Inflation Adjusted Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

3.2. *Formula*

The "**Inflation Adjusted Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{RPA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR} \times \text{Reference Price}_f)] \times \text{OFX}$$

3.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 3:

"**Performance Floor**" means the percentage specified in the relevant Issue Terms or, if the relevant Issue Terms specifies that "Performance Floor" is not applicable, 100 per cent.

"**PR**" means the participation rate, expressed as a percentage, specified in the relevant Issue Terms or, if the relevant Issue Terms specifies that "PR" is not applicable, 100 per cent.;

"**Reference Price$_f$**" means, in respect of the Maturity Date, the Reference Price for the Reference Item for the Final Valuation Date;

4. Call Redemption Amount

4.1. *Application*

This Redemption Payout Condition 4 is applicable to the Notes only if "Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

4.2. *Formula*

The "**Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

4.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 4:

"**Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{[Relevant Performance – Strike];}$$

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} RI\ Final\ Performance_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{ReferenceItem Final}_i}{\text{ReferenceItem Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

5. **Put Redemption Amount**

5.1. *Application*

This Redemption Payout Condition 5 is applicable to the Notes only if "Put Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

5.2. *Formula:*

The "**Put Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

5.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 5:

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{[Strike - Relevant Performance];}$$

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"$\mathbf{W_i}$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

6. **Call Spread Redemption Amount**

6.1. *Application*

This Redemption Payout Condition 6 is applicable to the Notes only if "Call Spread Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

6.2. *Formula*

The "**Call Spread Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

6.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 6:

"**Capped Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Min [Performance Cap;Call Performance]}$$

where:

"**Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{[Relevant Performance - Strike]}$$

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance_i, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Performance Cap**" means the percentage specified in the relevant Issue Terms;

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance_i;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

7. **Put Spread Redemption Amount**

7.1. *Application*

This Redemption Payout Condition 7 is applicable to the Notes only if "Put Spread Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

7.2. *Formula*

The "**Put Spread Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

7.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 7:

"**Capped Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Min [Performance Cap;Put Performance]}$$

where:

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Performance Cap**" means the percentage specified in the relevant Issue Terms;

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Strike - Relevant Performance}]$$

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i \ ;$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performancei of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

8. Individually Capped Call Redemption

8.1. *Application*

This Redemption Payout Condition 8 is applicable to the Notes only if "Individually Capped Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

8.2. *Formula*

The "**Individually Capped Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

8.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 8:

"**Individually Capped Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Capped Performance}_i * W_i$$

where:

"**Capped Performance$_i$**" means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Min [Performance Cap; Call Performance}_i\text{]}$$

"**Call Performance$_i$**" means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{[RI Final Performance}_i \text{ - Strike]}$$

"**Performance Cap**" means the percentage specified in the relevant Issue Terms.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

9. **Fixed Best Call Redemption Amount**

9.1. *Application*

This Redemption Payout Condition 9 is applicable to the Notes only if "Fixed Best Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

9.2. *Formula*

The "**Fixed Best Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

9.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 9:

"**Fixed Best Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Adjusted Call Performance}_i * W_i$$

where:

"**Adjusted Call Performance$_i$**" means:

(i) in relation to each Reference Item (*i*) which is a Best Performing Reference Item, the Fixed Performance; and

(ii) in relation to each Reference Item (*i*) which is not a Best Performing Reference Item, the Call Performance$_i$ for such Reference Item (*i*).

"**Best Performing Reference Item**" means a Reference Item (*i*) for which Call Performance$_i$ is one of the Relevant Number of highest or equal highest Call Performances$_i$, as determined by the Calculation Agent.

"**Call Performance$_i$**" means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - \text{Strike}]$$

"**Fixed Performance**" means the percentage specified in the relevant Issue Terms.

"**Relevant Number**" means the number of Reference Items (*i*) specified in the relevant Issue Terms.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**Wi**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

10. **Rainbow Call Redemption Amount**

10.1. *Application*

This Redemption Payout Condition 10 is applicable to the Notes only if "Rainbow Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

10.2. *Formula*

The "**Rainbow Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

10.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 10:

"**Rainbow Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Call Performance}_i * W_i$$

"**Call Performance$_i$**" means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - \text{Strike}]$$

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**Wi**" means:

(i) in relation to the Best Performing Reference Item, the Best Performing Weighting for such Reference Item (*i*), as specified in the relevant Issue Terms;

(ii) in relation to each of the next-Best Performing Reference Item(s) (if any), the *i*th-Best Performing Weighting for such Reference Item (*i*), as specified in the relevant Issue Terms; and

(iii) in relation to the Worst Performing Reference Item, the Worst Performing Weighting for such Reference Item (*i*), as specified in the relevant Issue Terms.

For the purposes of this definition of "W_i", the Call Performance$_i$ of each of the Reference Items shall be ranked by the Calculation Agent in order of the highest such Call Performance$_i$ to the lowest such Call Performance$_i$. The Reference Item (*i*) having the highest such Call Performance$_i$ shall be the "**Best Performing Reference Item**" and each of the Reference Items (*i*) having each of the next highest Call Performance$_i$ shall be the "***i*th-Best Performing Reference Item**". The Reference Item (*i*) having the lowest such Call Performance$_i$ shall be the "**Worst Performing Reference Item**".

11. Quadratic Call Redemption Amount

11.1. *Application*

This Redemption Payout Condition 11 is applicable to the Notes only if "Quadratic Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

11.2. *Formula*

The "**Quadratic Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

11.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 11:

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Quadratic Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{[Strike} - \text{Relevant Performance];}$$

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Initial}_i}{\text{Reference Item Final}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

12. Quadratic Put Redemption Amount

12.1. *Application*

This Redemption Payout Condition 12 is applicable to the Notes only if "Quadratic Put Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

12.2. *Formula*

The "**Quadratic Put Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA x Max [Performance Floor; (PR x Quadratic Put Performance)] x OFX}$$

12.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 12:

"**Quadratic Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{[Relevant Performance – Strike]}$$

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Initial}_i}{\text{Reference Item Final}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

13. **Outperformance Redemption Amount**

13.1. *Application*

This Redemption Payout Condition 13 is applicable to the Notes only if "Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

13.2. *Formula*

The "**Outperformance Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA x Max [Performance Floor; (PR x Outperformance)] x OFX}$$

13.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 13:

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or "Nth" equal highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Outperformance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance}_1 - \text{Relevant Performance}_2];$$

"**Outperformance Element 1**" means the Reference Item (*i*) or Basket of Reference Items (*i*) specified as such in the relevant Issue Terms.

"**Outperformance Element 2**" means the Reference Item (*i*) or Basket of Reference Items (*i*) specified as such in the relevant Issue Terms.

"**Relevant Performance**" means, in respect of Outperformance Element 1 or Outperformance Element 2:

(i) where Outperformance Element 1 or Outperformance Element 2 relates to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where Outperformance Element 1 or Outperformance Element 2 relates to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where Outperformance Element 1 or Outperformance Element 2 relates to a Basket of Reference Items (*i*) and the relevant Issue Terms specifies that "Nth Performance" is applicable to Outperformance Element 1 or Outperformance Element 2, as the case may be, RI Final Performance$_i$ of the relevant Nth Performing Reference Item.

"**Relevant Performance$_1$**" means, in respect of the Reference Items (*i*) comprising Outperformance Element 1, Relevant Performance in respect of such Reference Item(s) (*i*);

"**Relevant Performance$_2$**" means, in respect of the Reference Items (*i*) comprising Outperformance Element 2, Relevant Performance in respect of such Reference Item(s) (*i*);

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

14. Replacement Cliquet Redemption Amount

14.1. *Application*

This Redemption Payout Condition 14 is applicable to the Notes only if "Replacement Cliquet Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

14.2. *Formula*

The "**Replacement Cliquet Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

14.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 14:

"**Replacement Cliquet Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max}\left[\text{PP Floor}; \left(\prod_{t=1}^{y} \text{Adjusted Periodic Performance}_t\right)\right] - \text{Strike};$$

where:

"**Adjusted Periodic Performance$_t$**" means:

(i) in relation to each Periodic Valuation Date (*t*) which is one of the Highest Performance Periodic Valuation Dates, the Replacement Periodic Performance; and

(ii) in relation to each Periodic Valuation Date (*t*) which is not one of the Highest Performance Periodic Valuation Dates, the Relevant Periodic Performance$_t$ for such Periodic Valuation Date (*t*);

"**Highest Performance Periodic Valuation Date**" means a Periodic Valuation Date (*t*) for which the Relevant Periodic Performance$_t$ is one of the Relevant Number of highest or equal highest Relevant Periodic Performances$_t$, as determined by the Calculation Agent;

"**PP Floor**" means the periodic performance floor, being the percentage specified in the relevant Issue Terms;

"**Reference Item Periodic$_{t,\,i}$**" means, in relation to Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount equal to the Reference Price for such Reference Item (*i*) in relation to such Periodic Valuation Date (*t*).

"**Reference Item Periodic$_{t,\,i}$**" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), "Reference Item Periodic$_{t,\,i}$" in relation to such Reference Item (*i*) in respect of the Periodic Valuation Date immediately preceding such Periodic Valuation Date (*t*) or, where $_{(t\,=\,1)}$, Reference Item Initial$_i$ for such Reference Item (*i*).

"**Relevant Number**" means the number specified in the relevant Issue Terms.

"**Relevant Periodic Performance$_t$**" means, in relation to a Periodic Valuation Date (*t*):

(i) where the Notes relate to a single Reference Item (*i*), RI Periodic Performance$_{t,\,i}$ for such Periodic Valuation Date (*t*);

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Period Performance}_{t,i} * W_i$$

"**Replacement Periodic Performance**" means the percentage specified in the relevant Issue Terms.

"**RI Periodic Performance$_{t\,i}$**" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Periodic}_{t,i}}{\text{Reference Item Initial}_{t-1,i}}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

15. Lock-in Cliquet Redemption Amount

15.1. *Application*

This Redemption Payout Condition 15 is applicable to the Notes only if "Lock-in Cliquet Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

15.2. *Formula*

The "**Lock-in Cliquet Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA} \times \text{Max [Performance Floor; (PR} \times \text{Lock-in Cliquet Performance)]} \times \text{OFX}$$

15.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 15:

"**Lock-in Cliquet Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\text{Max}\left[\left(\prod_{t=1}^{y} \text{Min}\left(\text{PP Cap; Max}\left(\text{Relevant Periodic Performance}_t\text{; PP Floor}\right)\right)\right)\text{; Lock-in Floor}\right]\text{-Strike}$$

where:

"**Lock-in Floor**" means the higher of (i) zero and (ii) the highest Lock-in Level (if any) which is equal to or next lowest to the highest Relevant Cumulative Performance$_t$ for any Periodic Valuation Date (*t*).

"**Lock-in Level**" is the or each percentage specified in the relevant Issue Terms.

"**PP Cap**" the periodic performance cap, being the percentage specified in the relevant Issue Terms of, if the Issue Terms specifies that "PP Cap" is not applicable, infinity.

"**PP Floor**" the periodic performance floor, being the percentage specified in the relevant Issue Terms of, if the Issue Terms specifies that "PP Floor" is not applicable, zero.

"**Reference Item Periodic$_{t,i}$**" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount equal to the Reference Price for such Reference Item (*i*) in relation to such Periodic Valuation Date (*t*).

"**Reference Item Periodic$_{t-1,i}$**" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), "Reference Item Periodic$_{t,i}$" for such Reference Item (*i*) in relation to the Periodic Valuation Date immediately preceding such Periodic Valuation Date (*t*) or, where $_{(t = 1)}$, Reference Item Initial$_i$ for such Reference Item (*i*).

"**Relevant Cumulative Performance$_t$**" means, in relation to a Periodic Valuation Date (*t*):

(i) where the Notes relate to a single Reference Item (*i*), RI Cumulative Performance$_{t,i}$ for such Periodic Valuation Date (*t*);

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Cumulative Performance}_{t,i} * W_i$$

"**Relevant Periodic Performance$_t$**" means, in relation to a Periodic Valuation Date (*t*):

(i) where the Notes relate to a single Reference Item (*i*), RI Periodic Performance$_{t,\ i}$ for such Periodic Valuation Date (*t*);

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Periodic Performance}_{t,i} * W_i$$

"**RI Cumulative Performance$_{t,\ i}$**" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Periodic}_{t,i}}{\text{Reference Item Initial}_i}$$

"**RI Periodic Performance$_{t,\ i}$**" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Periodic}_{t,i}}{\text{Reference Item Periodic}_{t-1,i}}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

16. Super Asian Redemption Amount

16.1. *Application*

This Redemption Payout Condition 16 is applicable to the Notes only if "Super Asian Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

16.2. *Formula*

The "**Super Asian Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

16.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 16:

"**Super Asian Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{y}\sum_{t=1}^{y} \text{Relevant Performance}_{t,i} - \text{Strike}$$

where:

"**Past Reference Price**$_{t,i}$" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), the highest Reference Price$_t$ for such Reference Item (*i*) in respect of any Periodic Valuation Date preceding such Periodic Valuation Date (*t*) or, if $_{t=1}$, zero.

"**Reference Price**$_{t,i}$" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of such Periodic Valuation Date (*t*).

"**Relevant Performance**$_{t,i}$" means, in relation to a Periodic Valuation Date (*t*):

(i) where the Notes relate to a single Reference Item (*i*), RI Super Asian Performance$_{t,i}$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Super Asian Performance}_{t,i} * W_i$$

"**RI Super Asian Performance**$_{t,i}$" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Super Asian Level}_{t,i}}{\text{Reference Item Initial}_i}$$

"**Super Asian Level**$_{t,i}$" means, in relation to a Periodic Valuation Date (*t*) and a Reference Item (*i*), a level, price, rate or value determined by the Calculation Agent by reference to the following formula:

$$\text{Max [Reference Price}_{t,i}\text{; Past Reference Price}_{t,i}\text{]}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W**$_i$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

17. **Knock-in Call Redemption Amount**

17.1. *Application*

This Redemption Payout Condition 17 is applicable to the Notes only if "Knock-in Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

17.2. *Formula*

The "**Knock-in Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

(ii) otherwise, if no Barrier Event has occurred, zero.

17.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 17:

"**American Barrier Event**" means the Maximum Observation Price is equal to or greater than the Barrier Level, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier Level**" means the level, price, rate or value specified as such in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Maximum Observation Price is equal to or greater than the Barrier Level, as determined by the Calculation Agent.

"**Call Performance$_i$**" means, in relation to the Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - \text{Strike}]$$

"**European Barrier Event**" means Reference Item Final$_i$ is greater than or equal to the Barrier Level, as determined by the Calculation Agent.

"**Maximum Observation Price**" means (i) where the Barrier Event is an American Barrier Event, the highest Observation Price (as defined in the relevant Reference Item Schedule) during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event the highest Bermudan Observation Price (as defined in the relevant Reference Item Schedule) on any Bermudan Observation Date.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

18. **Knock-out Call Redemption Amount**

18.1. *Application*

This Redemption Payout Condition 18 is applicable to the Notes only if "Knock-out Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

18.2. *Formula*

The "**Knock-out Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) if a Barrier Event has occurred, zero; or

(ii) otherwise, if no Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

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

18.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 18:

"**American Barrier Event**" means the Maximum Observation Price is equal to or greater than the Barrier Level, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier Level**" means the level, price, rate or value specified in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Maximum Observation Price is equal to or greater than the Barrier Level, as determined by the Calculation Agent.

"**Call Performance$_i$**" means, in relation to the Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{RI Final Performance}_i - \text{Strike}]$$

"**European Barrier Event**" means Reference Item Final_i is greater than or equal to the Barrier Level, as determined by the Calculation Agent.

"**Maximum Observation Price**" means (i) where the Barrier Event is an American Barrier Event, the highest Observation Price (as defined in the relevant Reference Item Schedule) during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event the highest Bermudan Observation Price (as defined in the relevant Reference Item Schedule) on any Bermudan Observation Date.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

19. **Digital Knock-in Call Redemption Amount**

19.1. *Application*

This Redemption Payout Condition 19 is applicable to the Notes only if "Digital Knock-in Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

19.2. *Formula*

The "**Digital Knock-in Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA x Fixed Performance x OFX}$$

(ii) otherwise, if no Barrier Event has occurred, zero.

19.3. *Definitions:*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 19:

"**American Barrier Event**" means the Maximum Observation Price is equal to or greater than the Barrier Level, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier Level**" means the level, price, rate or value specified in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Maximum Observation Price is equal to or greater than the Barrier Level, as determined by the Calculation Agent.

"**European Barrier Event**" means Reference Item Final_i is greater than or equal to the Barrier Level, as determined by the Calculation Agent.

"**Fixed Performance**" means the amount (expressed as a percentage) specified in the relevant Issue Terms.

"**Maximum Observation Price**" means (i) where the Barrier Event is an American Barrier Event, the highest Observation Price (as defined in the relevant Reference Item Schedule) during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event the highest Bermudan Observation Price (as defined in the relevant Reference Item Schedule) on any Bermudan Observation Date.

20. Digital Call Redemption Amount

20.1. *Application*

This Redemption Payout Condition 20 is applicable to the Notes only if "Digital Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

20.2. *Formula*

The "**Digital Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA} \times \text{Highest Fixed Performance} \times \text{OFX; or}$$

(i) otherwise, if no Barrier Event has occurred, zero.

20.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 20:

"**American Barrier Event**" means the Call Performance is equal to or greater than any Barrier, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier**" means the or each percentage specified in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Call Performance is equal to or greater than any Barrier, as determined by the Calculation Agent.

"**Call Performance**" means (i) where the Barrier Event is an American Barrier Event, the highest percentage determined by the Calculation Agent, during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event, the highest percentage determined by the Calculation Agent on any Bermudan Observation Date or (iii) where the Barrier Event is a European Barrier Event, the percentage determined by the Calculation Agent, in each case by reference to the following formula:

$$[\text{Relevant Performance} - \text{Strike}]$$

"**European Barrier Event**" means the Call Performance is greater than or equal to any Barrier, as determined by the Calculation Agent.

"**Fixed Performance**" means, in respect of a Barrier, the amount (expressed as a percentage) specified in the relevant Issue Terms for such Barrier.

"**Highest Fixed Performance**" means the Fixed Performance in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier equal to or next lowest to the Call Performance.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$ or, for the purposes of determining the Relevant Performance where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event at any time, having the "Nth" highest or equal "Nth" highest RI Performance$_i$, at the relevant time as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a ratio determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \textbf{RI Performance}_i * \mathbf{W}_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the relevant formula below:

(i) where the Barrier Event is a European Barrier Event:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

(ii) where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event:

$$\frac{\text{Reference Price}_i}{\text{Reference Item Initial}_i}$$

Where "**Reference Price$_i$**" is the Bermudan Observation Price in respect of the relevant Bermudan Observation Date (where the Barrier Event is a Bermudan Barrier Event) or the Observation Price at the relevant time in the Observation Period (where the Barrier Event is an American Barrier Event).

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

21. **Knock-in Put Redemption Amount**

21.1. *Application*

This Redemption Payout Condition 21 is applicable to the Notes only if "Knock-in Put Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

21.2. *Formula*

The "**Knock-in Put Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) If a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\textbf{CA x Max [Performance Floor; (PR x Payout Performance)] x OFX}$$

(ii) otherwise, if no Barrier Event has occurred, zero.

21.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 21:

"**American Barrier Event**" means the Put Performance is equal to or less than the Barrier, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier**" means the percentage specified in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Put Performance is equal to or less than the Barrier, as determined by the Calculation Agent.

"**European Barrier Event**" means the Put Performance is greater than or equal to the Barrier, as determined by the Calculation Agent.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$ or, for the purposes of determining the Relevant Performance where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event at any time, having the "Nth" highest or equal "Nth" highest RI Performance$_i$ at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Payout Performance**" means the percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Strike - Relevant Performance}]$$

"**Put Performance$_i$**" means, in relation to the Reference Item (*i*), (i) where the Barrier Event is an American Barrier Event, the highest percentage determined by the Calculation Agent during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event, the highest percentage determined by the Calculation Agent on any Bermudan Observation Date, or (iii) where the Barrier Event is a European Barrier Event, the percentage determined by the Calculation Agent, in each case by reference to the following formula:

$$[\text{Strike - Relevant Performance}]$$

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \textbf{RI Performance}_i * \mathbf{W}_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Performance$_i$ of the Nth Performing Reference Item

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the relevant formula below:

(i) where the Barrier Event is a European Barrier Event and for the purposes of determining the Payout Performance:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

(ii) where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event:

$$\frac{\text{Reference Price}_i}{\text{Reference Item Initial}_i}$$

Where "**Reference Price$_i$**" is the Bermudan Observation Price in respect of the relevant Bermudan Observation Date (where the Barrier Event is a Bermudan Barrier Event) or the Observation Price at the relevant time in the Observation Period (where the Barrier Event is an American Barrier Event).

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

22. Knock-out Put Redemption Amount

22.1. *Application*

This Redemption Payout Condition 22 is applicable to the Notes only if "Knock-out Put Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

22.2. *Formula*

The "**Knock-out Put Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) if a Barrier Event has occurred, zero; or

(ii) otherwise, if no Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\textbf{CA x Max [Performance Floor; (PR x Payout Performance)] x OFX}$$

22.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 22:

"**American Barrier Event**" means the Put Performance is equal to or less than the Barrier, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier**" means the percentage specified in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Put Performance is equal to or less than the Barrier, as determined by the Calculation Agent.

"**European Barrier Event**" means Put Performance is greater than or equal to the Barrier, as determined by the Calculation Agent.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance_i or, for the purposes of determining the Relevant Performance where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event at any time, having the "Nth" highest or equal "Nth" highest RI Performance_i at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms

"**Payout Performance**" means the percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Strike} - \text{Relevant Performance}]$$

"**Put Performance**" means (i) where the Barrier Event is an American Barrier Event, the highest percentage determined by the Calculation Agent, during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event, the highest percentage determined by the Calculation Agent on any Bermudan Observation Date, or (iii) where the Barrier Event is a European Barrier Event, the percentage determined by the Calculation Agent, in each case by reference to the following formula:

$$[\text{Strike} - \text{Relevant Performance}]$$

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance_i;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \mathbf{RI\ Performance}_i * \mathbf{W}_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Performance_i of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the relevant formula below:

(i) where the Barrier Event is a European Barrier Event and for the purposes of determining the Payout Performance:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

(ii) where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event:

$$\frac{\text{Reference Price}_i}{\text{Reference Item Initial}_i}$$

Where "**Reference Price$_i$**" is the Bermudan Observation Price in respect of the relevant Bermudan Observation Date (where the Barrier Event is a Bermudan Barrier Event) or the Observation Price at the relevant time in the Observation Period (where the Barrier Event is an American Barrier Event).

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

23. Digital Put Redemption Amount

23.1. *Application*

This Redemption Payout Condition 23 is applicable to the Notes only if "Digital Put Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

23.2. *Formula*

The "**Digital Put Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means:

(i) if a Barrier Event has occurred, an amount in the Specified Currency determined by the Calculation Agent reference to the following formula:

$$\text{CA x Highest Fixed Performance x OFX; or}$$

(ii) otherwise, if no Barrier Event has occurred, zero.

23.3. *Definitions:*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 23:

"**American Barrier Event**" means the Put Performance is equal to or greater than any Barrier, as determined by the Calculation Agent.

"**Barrier Event**" means an American Barrier Event, a Bermudan Barrier Event or a European Barrier Event, as specified in the relevant Issue Terms.

"**Barrier**" means the or each percentage specified in the relevant Issue Terms.

"**Bermudan Barrier Event**" means the Put Performance is equal to or greater than any Barrier, as determined by the Calculation Agent.

"**European Barrier Event**" means the Put Performance is greater than or equal to the Barrier, as determined by the Calculation Agent.

"**Fixed Performance**" means, in respect of a Barrier, the amount (expressed as a percentage) specified in the relevant Issue Terms.

"**Highest Fixed Performance**" means the Fixed Performance in respect of the Barrier or, if more than one Barrier is specified, the Fixed Performance in respect of the Barrier next lowest to the Payout Performance.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance_i or, for the purposes of determining the Relevant Performance where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event at any time, having the "Nth" highest or equal "Nth" highest RI Performance_i at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms

"**Payout Performance**" means the percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Strike} - \text{Relevant Performance}]$$

"**Put Performance**" means (i) where the Barrier Event is an American Barrier Event, the highest percentage determined by the Calculation Agent during the Observation Period or (ii) where the Barrier Event is a Bermudan Barrier Event, the highest percentage determined by the Calculation Agent on any Bermudan Observation Date, or (iii) where the Barrier Event is a European Barrier Event the percentage determined by the Calculation Agent, in each case by reference to the following formula:

$$[\text{Strike} - \text{Relevant Performance}]$$

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance_i;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \textbf{RI Performance}_i * \textbf{W}_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Performance_i of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the relevant formula below:

(i) where the Barrier Event is a European Barrier Event and for the purposes of determining the Payout Performance:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

(ii) where the Barrier Event is an American Barrier Event or a Bermudan Barrier Event:

$$\frac{\text{Reference Price}_i}{\text{Reference Item Initial}_i}$$

Where "**Reference Price$_i$**" is the Bermudan Observation Price in respect of the relevant Bermudan Observation Date (where the Barrier Event is a Bermudan Barrier Event) or the Observation Price at the relevant time in the Observation Period (where the Barrier Event is an American Barrier Event).

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms, if applicable.

24. TOM Strategy Redemption Amount

24.1. *Application*

This Redemption Payout Condition 24 is applicable to the Notes only if "TOM Strategy Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

24.2. *Formula*

The "**TOM Strategy Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

where:

"**Reference Item Amount**" means an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\text{CA x Max [Performance Floor; (PR x TOM Value)] x OFX}$$

24.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 24:

"**TOM Value**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$\left[\prod_{t=1}^{y} \text{Relevant TOM Performance}_t - 100\%\right] + \text{Fixed Return}$$

where:

"Fixed Return" means an amount (expressed as a percentage) determined by the Calculation Agent as the product of (i) the number of Fixed Return Dates in the TOM Reference Period and (ii) the Reference Rate Return.

"**Fixed Return Date**" means each calendar day during the TOM Reference Period which does not fall within a TOM Period.

"**Mid Date**" means, in respect of a TOM Period (*t*), the date specified for such TOM Period (*t*) in the relevant Issue Terms.

"**Reference Item TOM Final**$_{t,\ i}$" means, in relation to a TOM Period (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of the Final Valuation Date for such TOM Period (*t*).

"**Reference Item TOM Initial**$_{t,\ i}$" means, in relation to a TOM Period (*t*) and a Reference Item (*i*), the Reference Price for such Reference Item (*i*) in respect of the Initial Valuation Date for such TOM Period (*t*).

"Reference Rate Return" means the percentage specified in the relevant Issue Terms.

"**Relevant TOM Performance**$_{t,\ i}$" means, in relation to a TOM Period (*t*):

(i) where the Notes relate to a single Reference Item (*i*), RI TOM Performance$_{t,\ i}$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI TOM Performance}_{t,i} * W_i$$

"**RI TOM Performance$_{t,\,i}$**" means, in relation to a TOM Period (*t*) and a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item TOM Final}_{t,\,i}}{\text{Reference Item TOM Initial}_{t,i}}$$

"**TOM Period**" means each period from (and including) the Initial Valuation Date for such period to (and including) the Final Valuation Date for such period.

"**TOM Reference Period"** the period specified as such in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

25. **Non-Protected Put Redemption Amount (Reverse Convertible)**

25.1. *Application*

This Redemption Payout Condition 25 is applicable to the Notes only if "Non-Protected Put Redemption Amount (Reverse Convertible)" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

25.2. *Formula*

The "**Non-Protected Put Redemption Amount (Reverse Convertible)**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is less than 100%, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR x Put Performance})])]; \text{ or}$$

(ii) otherwise, if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is greater than or equal to 100%, an amount in the Specified Currency equal to the Calculation Amount;

(iii) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than 100%, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR x Put Performance})])]; \text{ or}$$

(iv) otherwise, if American Valuation is specified in the applicable Issue Terms, an amount in the Specified Currency equal to the Calculation Amount;

(v) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than 100%, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR x Put Performance})])]; \text{ or}$$

(vi) otherwise, if Bermudan Valuation is specified in the applicable Issue Terms, an amount in the Specified Currency equal to the Calculation Amount.

25.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 25:

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \textbf{RI Performance} * \mathbf{W}_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, RI Performance of the Nth Performing Reference Item.

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Strike} - \text{Relevant Performance}]$$

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\textbf{Reference Item Observed}_i}{\textbf{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"$\mathbf{W_i}$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

26. **Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)**

26.1. *Application*

This Redemption Payout Condition 26 is applicable to the Notes only if "Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

26.2. *Formula.*

The "**Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is less than the Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR x Put Performance})])]; \text{ or}$$

(ii) otherwise, if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is greater than or equal to the Barrier, an amount in the Specified Currency equal to the Calculation Amount;

(iii) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than the Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}; (\text{PR x Put Performance})])]; \text{ or}$$

(iv) otherwise, if American Valuation is specified in the applicable Issue Terms, an amount in the Specified Currency equal to the Calculation Amount;

(v) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than the Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

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

(vi) otherwise, if Bermudan Valuation is specified in the applicable Issue Terms, an amount in the Specified Currency equal to the Calculation Amount.

26.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 26:

"**Barrier**" means the percentage specified in the relevant Issue Terms.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance,

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \mathbf{RI\ Performance} * \mathbf{W}_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, RI Performance of the Nth Performing Reference Item.

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[Strike - Relevant\ Performance]$$

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} RI\ Final\ Performance_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\textbf{Reference Item Observed}_i}{\textbf{Reference Item Initial}_i}$$

"**Strike**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

27. **Non-Protected Knock-in Put with Call Redemption Amount**

27.1. *Application*

This Redemption Payout Condition 27 is applicable to the Notes only if "Non-Protected Knock-in Put with Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

27.2. *Formula*

The "**Non-Protected Knock-in Put with Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Put}};\ (\text{PR}_{\text{Put}} \text{ x Put Performance})])]; \text{ or}$$

(ii) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(iii) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} + (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Call}};\ (\text{PR}_{\text{Call}} \text{ x Call Performance})] \times \text{OFX})]$$

(iv) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than the Put Barrier and has never been greater than the Call Barrier,

an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA - (CA \times Max\ [Performance\ Floor_{Put};\ (PR_{Put}\ x\ Put\ Performance)])];\ or$$

(v) if American Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(vi) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times Max\ [Performance\ Floor_{Call};\ (PR_{Call}\ x\ Call\ Performance)] \times OFX)]$$

(vii) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than the Put Barrier and has never been greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA - (CA \times Max\ [Performance\ Floor_{Put};\ (PR_{Put}\ x\ Put\ Performance)])];\ or$$

(viii) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(ix) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times Max\ [Performance\ Floor_{Call};\ (PR_{Call}\ x\ Call\ Performance)] \times OFX)]$$

27.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 27:

"**Call Barrier**" means the percentage specified in the relevant Issue Terms.

"**Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[Relevant\ Performance - Call\ Strike]$$

"**Call Strike**" means the percentage specified in the relevant Issue Terms;

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Performance} * W_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, RI Performance of the Nth Performing Reference Item.

"**Performance Floor$_{Call}$**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor$_{Call}$" is not applicable, zero.

"**Performance Floor$_{Put}$**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor$_{Put}$" is not applicable, zero.

"**PR$_{Call}$**" means the percentage specified in the relevant Issue Terms;

"**PR$_{Put}$**" means the percentage specified in the relevant Issue Terms;

"**Put Barrier**" means the percentage specified in the relevant Issue Terms;

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Put Strike} - \text{Relevant Performance}]$$

"**Put Strike**" means the percentage specified in the relevant Issue Terms;

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\textbf{Reference Item Observed}_i}{\textbf{Reference Item Initial}_i}$$

"$\mathbf{W_i}$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

28. **Non-Protected Knock-in Put with Call Spread Redemption Amount**

28.1. *Application*

This Redemption Payout Condition 28 is applicable to the Notes only if "Non-Protected Knock-in Put with Call Spread Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

28.2. *Formula*

The "**Non-Protected Knock-in Put with Call Spread Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is less than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Put}};\ (\text{PR}_{\text{Put}} \times \text{Put Performance})]\,)]; \text{ or}$$

(ii) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(iii) if European Valuation is specified in the applicable Issue Terms, if Relevant Performance is equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} + (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Call}};\ (\text{PR}_{\text{Call}} \times \text{Capped Performance})] \times \text{OFX})]$$

(iv) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been less than the Put Barrier and has never been greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Put}};\ (\text{PR}_{\text{Put}} \times \text{Put Performance})]\,)]; \text{ or}$$

(v) if American Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(vi) if American Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times \text{Max}\,[\text{Performance Floor}_{Call};\ (PR_{Call} \times \text{Capped Performance})] \times OFX)]$$

(vii) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been less than the Put Barrier and has never been greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA - (CA \times \text{Max}\,[\text{Performance Floor}_{Put};\ (PR_{Put} \times \text{Put Performance})]\ )]; \text{ or}$$

(viii) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been equal to or greater than the Put Barrier but less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(ix) if Bermudan Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[CA + (CA \times \text{Max}\,[\text{Performance Floor}_{Call};\ (PR_{Call} \times \text{Capped Performance})] \times OFX)]$$

28.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 28:

"**Call Barrier**" means the percentage specified in the relevant Issue Terms.

"**Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance} - \text{Call Strike}]$$

"**Call Strike**" means the percentage specified in the relevant Issue Terms.

"**Capped Performance**" means lesser of the Performance Cap and Call Performance.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Performance;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Performance} * W_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, RI Performance of the Nth Performing Reference Item.

"**Performance Cap**" means the percentage specified in the relevant Issue Terms.

"**Performance Floor$_{Call}$**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor$_{Call}$" is not applicable, zero.

"**Performance Floor$_{Put}$**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor$_{Put}$" is not applicable, zero.

"**PR$_{Call}$**" means the percentage specified in the relevant Issue Terms.

"**PR$_{Put}$**" means the percentage specified in the relevant Issue Terms.

"**Put Barrier**" means the percentage specified in the relevant Issue Terms.

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Put Strike - Relevant Performance}]$$

"**Put Strike**" means the percentage specified in the relevant Issue Terms.

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\textbf{Reference Item Observed}_i}{\textbf{Reference Item Initial}_i}$$

"$\mathbf{W}_i$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

29. **Non-Protected Knock-in Put with Call Redemption Amount (Booster)**

29.1. *Application*

This Redemption Payout Condition 29 is applicable to the Notes only if "Non-Protected Knock-in Put with Call Redemption Amount (Booster)" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

For the purposes of this Redemption Payout Condition 29, the valuations in respect of the Reference Item(s) in each of the Call Element and the Put Element (for example, but without limitation, the determination of the Valuation Date in respect of such Reference Item(s)) shall be made separately for each of the Put Element and the Call Element.

29.2. *Formula*

The "**Non-Protected Knock-in Put with Call Redemption Amount (Booster)**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) (1) if European Valuation is specified for the Put Element in the relevant Issue Terms, if Relevant Performance$_1$ is, or (2) if American Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has at all times been, or (3) if Bermudan Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has on all Bermudan Observation Dates been, less than the Put Barrier and (A) if European Valuation is specified for the Call Element in the relevant Issue Terms, Relevant Performance$_2$ is, or (B) if American Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has at all times been, or (C) if Bermudan Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has on all Bermudan Observation Dates been, less than the Call Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Put}};\ (\text{PR}_{\text{Put}} \text{ x Put Performance})])]; \text{ or}$$

(ii) (1) if European Valuation is specified for the Put Element in the relevant Issue Terms, if Relevant Performance$_1$ is, or (2) if American Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has at any time been, or (3) if Bermudan Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance$_1$ has on any Bermudan Observation Date been, equal to or greater than the Put Barrier and (A) if European Valuation is specified for the Call Element in the relevant Issue Terms, Relevant Performance$_2$ is, or (B) if American Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has at any time been, or (C) if Bermudan Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance$_2$ has on any Bermudan Observation Date been, less than the Call Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(iii) (1) if European Valuation is specified for the Call Element in the relevant Issue Terms, if Relevant Performance_2 is, or (2) if American Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance_2 has at all times been, or (3) if Bermudan Valuation is specified for the Call Element in the relevant Issue Terms, if Observed Performance_2 has on all Bermudan Observation Dates been, equal to or greater than the Call Barrier and (A) if European Valuation is specified for the Put Element in the relevant Issue Terms, Relevant Performance_1 is, or (B) if American Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance_1 has at all times been, or (C) if Bermudan Valuation is specified for the Put Element in the relevant Issue Terms, if Observed Performance_1 has on all Bermudan Observation Dates been, equal to or greater than the Put Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$[\text{CA} + (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Call}};\ (\text{PR}_{\text{Call}} \times \text{Call Performance})] \times \text{OFX})]$$

(iv) otherwise, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\begin{array}{l}\text{CA} - (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Put}};\ (\text{PR}_{\text{Put}} \text{ x Put Performance})]) + \\ (\text{CA} \times \text{Max}\,[\text{Performance Floor}_{\text{Call}};\ (\text{PR}_{\text{Call}} \text{ x Call Performance})] \times \text{OFX})\end{array}\right]$$

29.3. *Definitions:*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 29*:*

"**Call Barrier**" means, in relation to the Call Element, the percentage specified in the relevant Issue Terms.

"**Call Element**" means the Reference Item (*i*) or Basket of Reference Items (*i*) specified as such in the relevant Issue Terms.

"**Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Relevant Performance}_2 - \text{Call Strike}]$$

"**Call Strike**" means the percentage specified in the relevant Issue Terms.

"***n***" means (*i*) in respect of the Call Element, the total number of Reference Items (*i*) comprising the Call Element and (ii) in respect of the Put Element, the total number of Reference Items (*i*) comprising the Put Element.

"**Nth Performing Reference Item**" means, in respect of the Reference Items (*i*) comprising the Put Element or the Call Element, the Reference Item having the "Nth" highest or equal "Nth" highest RI Final Performance_i of the Reference Items (*i*) comprising such Put Element or such Call Element, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance at the relevant time, as the case may be, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Put Element or the Call Element relates to a single Reference Item (*i*), RI Performance for the relevant Reference Item (*i*) comprising such Put Element or Call Element, as the case may be;

(ii) where the Put Element or the Call Element relates to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula in respect of the Reference Items (*i*) comprising such Put Element or Call Element, as the case may be:

$$\sum_{i=1}^{n} \textbf{RI Performance} * \mathbf{W}_i$$

(iii) where the Put Element or the Call Element relates to a Basket of Reference Items (*i*) and the relevant Issue Terms specifies that "Nth Performance" is applicable to the Call Element or the Put Element, as applicable, RI Performance of the Nth Performing Reference Item of the Reference Items (*i*) comprising such Put Element or such Call Element, as the case may be.

"**Observed Performance$_1$**" means Observed Performance relating to the Put Element.

"**Observed Performance$_2$**" means Observed Performance relating to the Call Element.

"**Performance Floor$_{Call}$**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor$_{Call}$" is not applicable, zero.

"**Performance Floor$_{Put}$**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor$_{Put}$" is not applicable, zero;

"**PR$_{Call}$**" means the percentage specified in the relevant Issue Terms.

"**PR$_{Put}$**" means the percentage specified in the relevant Issue Terms.

"**Put Barrier**" means, in relation to the Put Element, the percentage specified in the relevant Issue Terms.

"**Put Element**" means the Reference Item (*i*) or Basket of Reference Items (*i*) specified as such in the relevant Issue Terms.

"**Put Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

$$[\text{Put Strike} - \text{Relevant Performance}_1]$$

"**Put Strike**" means the percentage specified in the relevant Issue Terms.

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Valuation applies).

"**Relevant Performance**" means in respect of the Put Element or the Call Element:

(i) where the Put Element or the Call Element relates to a single Reference Item (*i*), RI Final Performance$_i$ for the relevant Reference Item (*i*) comprising such Put Element or Call Element, as the case may be;

(ii) where the Put Element or the Call Element relates to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula in respect of the Reference Items (*i*) comprising such Put Element or Call Element, as the case may be:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the Put Element or the Call Element relates to a Basket of Reference Items (*i*) and the relevant Issue Terms specifies that "Nth Performance" is applicable to the Put Element or Call Element, as the case may be, RI Final Performance$_i$ of the Nth Performing Reference Item of the Reference Items (*i*) comprising such Put Element or such Call Element, as the case may be.

"**Relevant Performance$_1$**" means Relevant Performance relating to the Put Element.

"**Relevant Performance$_2$**" means Relevant Performance relating to the Call Element.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\textbf{Reference Item Observed}_i}{\textbf{Reference Item Initial}_i}$$

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

30. General Redemption Amount

30.1. *Application*

This Redemption Payout Condition 30 is applicable to the Notes only if "General Redemption Amount" is specified as applicable in the relevant Issue Terms.

For the purposes of this Redemption Payout Condition 30, the valuations in respect of the Reference Item(s) in each of the General Redemption Components (for example, but without limitation, the determination of the Valuation Date in respect of such Reference Item(s)) shall be made separately for each General Redemption Component.

30.2. *Formula*

If "General Redemption Amount" is specified as applicable in the relevant Issue Terms, then the relevant Issue Terms shall specify the number of General Redemption Components (denoted by *k*) and in respect of each General Redemption Component:

(i) a list/set of Performance Interval Points expressed as percentages;

(ii) the Participation Rate and Digital Level, both expressed as percentages, applicable for each Performance Interval;

(iii) the applicable Reference Items for much General Redemption Component; and

(iv) the applicable Initial Valuation Date and Final Valuation Date, in each case, for each General Redemption Component.

For the avoidance of doubt, for the purposes of determining a General Redemption Amount and whether a value is higher or lower than another value a smaller negative number will be deemed to be greater than a larger negative number and zero or a positive number greater than any negative number. For example, -50 will be deemed to be higher than -60 and 1 will be deemed to be higher than -10.

The "**General Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

$$CA\ x \left[1 + \sum_{j=1} GRCV \right].$$

"**General Redemption Component Value**" or "**GRCV**" in respect of a General Redemption Component, shall be a percentage determined by the Calculation Agent by reference to the relevant formula below and in each case on the basis of the Reference Items and selections made in the Issue Terms in relation to that General Redemption Component:

(i) if Relevant Performance is greater than or equal to a Starting Performance Interval Point AND less than the following Ending Performance Interval Point, then a percentage determined by the Calculation Agent by reference to the following formula (determined in relation to the related Performance Interval starting on and ending on, but excluding, such Performance Interval Points):

$$PR_m \text{ x Relevant Performance + Digital Level}_m$$

(ii) otherwise, if Relevant Performance is (x) less than the lowest specified Performance Interval Point or (y) greater than or equal to the highest specified Performance Interval Point, then a percentage determined by the Calculation Agent by reference to the following formula determined in relation to the Performance Interval with the lowest Performance Interval Number (in the case of (x)) or the Performance Interval with the highest Performance Interval Number (in the case of (y)):

$$PR_m \text{ x Relevant Performance + Digital Level}_m$$

30.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 30 in respect of the relevant General Redemption Component:

"**Digital Level**" means the percentage specified in the relevant Issue Terms in respect of a General Redemption Component and a Performance Interval.

"**Nth Performing Reference Item**" means, in respect of a General Redemption Component, the Reference Item having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, as determined by the Calculation Agent, where "**N**" is the ranking specified in the Issue Terms.

"**Performance Interval**" means the interval defined from and including a Performance Interval Point (a "**Starting Interval Point**") to, but excluding, the immediately following Performance Interval Point (an "**Ending Performance Interval**" and each Performance Interval is denoted by *m*).

"**PR**" means the percentage specified as the Participation Rate in the relevant Issue Terms in respect of a General Redemption Component and a Performance Interval.

"**Relevant Performance**" means:

(i) where the General Redemption Component relates to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the General Redemption Component relates to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * W_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable in respect of the General Redemption Component, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (i), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i} - 1$$

"**Wi**" means the relevant weighting specified in relation to the Reference Item in the relevant Issue Terms.

31. **Barrier Bond Redemption Amount**

31.1. *Application*

This Redemption Payout Condition 31 is applicable to the Notes only if "Barrier Bond Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

31.2. *Formula*

The "**Barrier Bond Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA x (100% - Relevant Weighting) - UC] x PFX

31.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 31:

"**Barrier Event**" means, in respect of a Reference Item (*i*), either (i) where "Continuous Valuation" is specified as Applicable in the relevant Issue Terms, the Relevant Observation Price or (ii) where "Daily Valuation" is specified as Applicable in the relevant Final Terms, the Relevant Reference Price, for such Reference Item (*i*) has, at any time been, as specified in the relevant Issue Terms, either (i) less than or (ii) equal to or greater than, the relevant Barrier Level, as determined by the Calculation Agent.

For the purposes of determining whether a Barrier Event has occurred in respect of a Reference Item and notwithstanding that the Notes relate to more than one Reference Item (*i*), the Observation Price, each Observation Date and the Observation Period or the Reference Price, each Valuation Period Date and each Valuation Period (as applicable) shall be determined separately in respect of each Reference Item (*i*) as if the Notes relate only to such Reference Item (*i*) and no other Reference Item.

"**Barrier Level**" means, in respect of a Reference Item (*i*), the level, price, rate or value specified for such Reference Item (*i*) or the percentage of the relevant Reference Item Initial_i for such Reference Item (*i*) specified in either case, in the relevant Issue Terms.

"**Relevant Observation Price**" means, in respect of a Reference Item (*i*), the Observation Price during the Observation Period.

"**Relevant Reference Price**" means, in respect of a Reference Item (*i*), the Reference Price for any Valuation Period Date during the specified Valuation Period.

"**Relevant Weighting**" means the sum of the weightings (W_i) of each of the Reference Items (*i*) in respect of which a Barrier Event has occurred.

"**UC**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding and break funding charges and fees), tax and duties incurred by the Issuer and/or any of its Affiliates and/or agents in connection with the redemption of the Notes and/or the termination, settlement or re-establishment of any hedge or related trading position relating to the Notes, such amount to be apportioned pro rata amongst each unit or nominal amount of Notes equal to the Calculation Amount.

"$\mathbf{W_i}$" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

32. **Autocall Redemption**

32.1. *Application*

This Redemption Payout Condition 32 is applicable to the Notes only if "Autocall" is specified as Applicable in the relevant Issue Terms.

32.2. *Final Redemption*

Where "Autocall" is specified as Applicable in the relevant Issue Terms in respect of early redemption, the Final Redemption Amount of the Notes shall be the amount specified as the Final Redemption

Amount in the relevant Issue Terms and the provisions of Redemption Payout Condition 1.1 (*Final redemption*) will apply.

33. Exchange Rate

Where the relevant Issue Terms specifies that "FX Principal Conversion" and/or "FX Option Conversion" is Applicable, Reference Item Schedule 7 (*Currency Linked* Notes) shall be deemed to apply for the purposes of the determination of the Principal FX Rate and/or the Option FX Rate and:

"**FX**" means, in respect of the Principal FX Rate or the Option FX Rate, as the case may be, an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{FX_{(Final)}}{FX_{(Inital)}}$$

Where:

"$\mathbf{FX_{(Initial)}}$" means, in respect of the Principal FX Rate or the Option FX Rate ($i = fx$), Reference Item Initial_i for such Principal FX Rate or Option FX Rate, as the case may be.

"$\mathbf{FX_{(Final)}}$" means, in respect of the Principal FX Rate or the Option FX Rate ($i = fx$), Reference Item Final_i for such Principal FX Rate or Option FX Rate, as the case may be, provided that, if the Notes are redeemed early pursuant to Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), Reference Item Final_i shall be determined on the date falling five Business Days prior to the relevant Credit Event Redemption Date, which date shall be deemed to be a "Valuation Date".

34. Additional Definitions

34.1. *General definitions*

The following expressions have the following meanings for the purposes of this Payout Schedule 2 (*Redemption*):

"**CA**" means the Calculation Amount;

"**Early Redemption Date**" means each date specified as such in the relevant Issue Terms, provided that, if any relevant scheduled date for valuation is delayed pursuant to the provisions of these Conditions, the relevant Early Redemption Date will be the later of the originally specified Early Redemption Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on such Early Redemption Date;

"**Max**" means the greater of the items separated by a semi-colon in square brackets;

"**Min**" means the lesser of the items separated by a semi-colon in square brackets;

"***n***" means (i) in respect of Notes other than Notes for which "Non-Protected Knock-in Put with Call Redemption Amount (Booster)" is specified as the Reference Item Linked Redemption Amount in the relevant Issue Terms, the total number of Reference Items to which the relevant Notes relate or (ii) in respect of Notes for which "Non-Protected Knock-in Put with Call Redemption Amount (Booster)" is specified as the Reference Item Linked Redemption Amount in the relevant Issue Terms, as specified in Redemption Payout Condition 29 or (iii) as otherwise specified herein or, in respect of Exempt Notes, in the relevant Pricing Supplement;

"**Option FX Rate**" ("**OFX**") means (i) where "FX Option Conversion" is specified as Applicable in the relevant Issue Terms, FX determined as provided in Redemption Payout Condition 33 (*Exchange Rate*) for the FX Rate specified for the Option FX Rate in the relevant Issue Terms or (ii) where "FX Option Conversion" is specified as Not Applicable in the relevant Issue Terms, 1.

"**Principal FX Rate**" ("**PFX**") means (i) where "FX Principal Conversion" is specified as Applicable in the relevant Issue Terms, FX determined as provided in Redemption Payout Condition 33 (*Exchange Rate*) for the FX Rate specified for the Principal FX Rate in the relevant Issue Terms or (ii) where "FX Principal Conversion" is specified as Not Applicable in the relevant Issue Terms, 1.

"**Performance Floor**" means the percentage (which may be less than zero) specified in the relevant Issue Terms or, if the Issue Terms specifies that "Performance Floor" is not applicable, zero;

"**PR**" means the participation rate, expressed as a percentage, specified in the relevant Issue Terms or, if the Issue Terms specifies that "PR" is not applicable, 100 per cent.;

"**Redemption Factor**" means the percentage specified as such in the relevant Final Terms.

"**Reference Item**" means each reference item or asset (i where $i = 1 \ldots n$) being, a Reference Entity, an Underlying Rate, an Index or Underlying Equity, Fund Interest, FX Rate or Commodity or, in respect of Exempt Notes, any other reference item or asset specified in the relevant Issue Terms, provided that, a Reference Entity shall not be a Reference Item for the purposes of determining an Interest Amount, any Autocall Early Redemption Amount or a Reference Item-Linked Redemption Amount. For the avoidance of doubt, where the Notes relate to a single Reference Item, $n = 1$;

"**Reference Item Initial$_i$**" means, in relation to a Reference Item (i):

(i) the Initial Price specified for such Reference Item (i) in the relevant Issue Terms or, in the case of Exempt Notes, the amount determined as specified in the relevant Pricing Supplement;

(ii) where an Initial Valuation Date is specified in the relevant Issue Terms, an amount equal to the Reference Price for such Reference Item (i) in relation to the Initial Valuation Date;

(iii) where Initial Averaging Dates are specified in the relevant Issue Terms, an amount equal to the arithmetic mean of the Reference Prices for such Reference Item (i) in relation to each of the Initial Averaging Dates ($t = 1 \ldots y$), as determined by the Calculation Agent, expressed as a formula:

$$\frac{1}{y}\sum_{t=1}^{y} \text{Reference Price}$$

(iv) where "Look-Back" is specified as Applicable in the relevant Issue Terms, an amount equal to:

(a) where "Highest" is specified as Applicable in the relevant Issue Terms, the highest Reference Price for such Reference Item (i) in relation to any Valuation Period Date during the specified Initial Valuation Period; or

(b) where "Lowest" is specified as Applicable in the relevant Issue Terms, the lowest Reference Price for such Reference Item (i) in relation to any Valuation Period Date during the specified Initial Valuation Period;

"**Reference Item Final$_i$**" means, in relation to a Reference Item (i):

(i) where a Final Valuation Date is specified in the relevant Issue Terms, an amount equal to the Reference Price for such Reference Item (*i*) in relation to the Final Valuation Date;

(ii) where Final Averaging Dates are specified in the relevant Issue Terms, an amount equal to the arithmetic mean of the Reference Prices for such Reference Item (*i*) in relation to each of the Final Averaging Dates ($t = 1 \ldots y$), as determined by the Calculation Agent, expressed as a formula:

$$\frac{1}{y}\sum_{t=1}^{y} \text{Reference Price}$$

(iii) where "Look-Back" is specified as Applicable in the relevant Issue Terms, an amount equal to:

(a) where "Highest" is specified as Applicable in the relevant Issue Terms, the highest Reference Price for such Reference Item (*i*) in relation to any Valuation Period Date during the specified Final Valuation Period; or

(b) where "Lowest" is specified as Applicable in the relevant Issue Terms, the lowest Reference Price for such Reference Item (*i*) in relation to any Valuation Period Date during the specified Final Valuation Period;

"**Relevant Principal Amount**" ("**RPA**") means an amount determined by the Calculation Agent by reference to the following formula:

$$\text{CA} \times \text{Redemption Factor x PFX}$$

provided that, where the Notes are also Credit-linked Notes, Maturity Credit Event Redemption is specified as applying in the relevant Issue Terms and a Credit Event Determination Date has occurred in relation to one or more the specified Reference Entities, references to "CA" in the formula above shall be deemed to be references to the Credit-Linked Redemption Amount as defined in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*) above.

"$\sum$" means the sum of the values determined by reference to the specified formula in respect of each of the Reference Items ($i = 1 \ldots n$), the Valuation Dates ($t = 1 \ldots y$) or the General Redemption Components (j) ($j = 1 \ldots k$), or for any other relevant item, as otherwise indicated in the Conditions.

"$\prod$" means the product of the values determined by reference to the specified formula in respect of each of the Valuation Dates or TOM Periods ($t = 1 \ldots y$).

34.2. *Dates and periods*

The following expressions have the following meanings for the purposes of this Payout Schedule 2 (*Redemption*):

"**Autocall Valuation Date**" means each date (t where: $t = 1 \ldots y$) specified as such in the relevant Issue Terms, each such date being a "Valuation Date".

"**Bermudan Observation Date**" means each date specified as such in the relevant Issue Terms, each such date being a "Valuation Date";

"**Early Redemption Date**" means, in respect of an Autocall Valuation Date, the date specified for such Autocall Valuation Date (t) in the relevant Issue Terms provided that, if any scheduled date for

valuation in respect of the relevant early redemption is delayed pursuant to the provisions of these Conditions, the relevant Early Redemption Date will be the later of the originally specified Early Redemption Date and the fifth Business Day following the last occurring date for valuation in respect of the amounts to be paid on such Early Redemption Date;

"**Final Averaging Date**" means each date (*t* where: $t = 1 \ldots y$) specified as such in the relevant Issue Terms, each such date being a "Valuation Date";

"**Final Valuation Date**" means the or each date specified as such in the relevant Issue Terms, such date being a "Valuation Date";

"**Final Valuation Period**" means the period specified as such in the relevant Issue Terms, such period being a "Valuation Period";

"**Initial Averaging Date**" means each date (*t* where: $t = 1 \ldots y$) specified as such in the relevant Issue Terms, each such date being a "Valuation Date";

"**Initial Valuation Date**" means the or each date specified as such in the relevant Issue Terms, such date being a "Valuation Date";

"**Initial Valuation Period**" means the period specified as such in the relevant Issue Terms, such period being a "Valuation Period";

"**Periodic Valuation Date**" means each date (*t* where: $t = 1 \ldots y$) specified as such in the relevant Terms, each such date being a "Valuation Date"; and

"***y***" means, in respect of Final Averaging Dates (*t*) or Initial Averaging Dates (*t*) specified in the relevant Issue Terms, the total number of any such dates or, in respect of Exempt Notes, as otherwise specified in the relevant Pricing Supplement.

35. Lock-in Booster Redemption Amount

35.1. *Application*

This Redemption Payout Condition 35 is applicable to the Notes only if "Lock-in Booster Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

35.2. *Formula*

The "**Lock-in Booster Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than any Lock-in Level, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Performance; Relevant Lock-in Level]) x OFX]; or

(ii) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been less than any Lock-in Level AND:

(1) Performance is equal to or greater than the Upper Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA = (CA x PR x Performance) x OFX]; or

(2) Performance is less than the Upper Barrier but equal to or greater than the Lower Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(3) Performance is less than the Lower Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x Performance)]; or

(iii) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than any Lock-in Level, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Performance; Relevant Lock-in Level]) x OFX]; or

(iv) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been less than any Lock-in Level AND:

(1) Performance is equal to or greater than the Upper Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Performance) x OFX]; or

(2) Performance is less than the Upper Barrier but equal to or greater than the Lower Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(3) Performance is less than the Lower Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x Performance)]

35.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 35:

"**Call RI Performance$_i$**" means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

[RI Performance$_i$ – Call Strike]

"**Call Strike**" means the percentage specified in the relevant Issue Terms.

"**Lock-in Level**" is the or each percentage specified in the relevant Issue Terms.

"**Lower Barrier**" means the percentage specified in the relevant Issue Terms.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance$_i$ at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), Call RI Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Call RI Performance}_i * \text{W}_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, Call RI Performance$_i$ of the Nth Performing Reference Item.

"**Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

[Relevant Performance – Call Strike]

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Lock-in Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Lock-in Valuation applies).

"**Relevant Lock-in Level**" means the highest Lock-in Level (if any) which is equal to or next lowest to the highest Observed Performance (the "**Highest Observed Performance**") or, if "Highest" is specified as Applicable in the relevant Issue Terms, and the Highest Observed Performance is greater than the highest specified Lock-in Level, such Highest Observed Performance.

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * \text{W}_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Observed}_i}{\text{Reference Item Initial}_i}$$

"**Upper Barrier**" means the percentage specified in the relevant Issue Terms.

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

36. Lock-in Call Redemption Amount

36.1. *Application*

This Redemption Payout Condition 36 is applicable to the Notes only if "Lock-in Call Redemption Amount" is specified as the Reference Item-Linked Redemption Amount in the relevant Issue Terms.

36.2. *Formula*

The "**Lock-in Call Redemption Amount**" in respect of each Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

(i) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has at any time been equal to or greater than any Lock-in Level, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Call Performance; Relevant Lock-in Level]) x OFX]; or

(ii) if American Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance at all times has been less than any Lock-in Level AND:

(1) Call Performance is equal to or greater than the Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Call Performance) x OFX]; or

(2) Call Performance is less than the Barrier, an amount in the Specified Currency equal to the Calculation Amount; or

(iii) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance has on any Bermudan Observation Date been equal to or greater than any Lock-

in Level, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Max [Call Performance; Relevant Lock-in Level]) x OFX]; or

(iv) if Bermudan Lock-in Valuation is specified in the applicable Issue Terms, if Observed Performance on each Bermudan Observation Date has been less than any Lock-in Level AND:

(1) Call Performance is equal to or greater than the Barrier, an amount in the Specified Currency determined by the Calculation Agent by reference to the following formula:

[CA + (CA x PR x Call Performance) x OFX]; or

(2) Call Performance is less than the Barrier, an amount in the Specified Currency equal to the Calculation Amount.

36.3. *Definitions*

The following expressions have the following meanings for the purposes of this Redemption Payout Condition 15:

"**Barrier**" means the percentage specified in the relevant Issue Terms.

"**Call Performance**" means a percentage determined by the Calculation Agent by reference to the following formula:

[Relevant Performance – Call Strike]

"**Call RI Performance$_i$**" means, in relation to a Reference Item (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

[RI Performance$_i$ – Call Strike]

"**Call Strike**" means the percentage specified in the relevant Issue Terms.

"**Lock-in Level**" is the or each percentage specified in the relevant Issue Terms.

"**Nth Performing Reference Item**" means the Reference Item (*i*) having the "Nth" highest or equal "Nth" highest RI Final Performance$_i$, or, for the purposes of determining the Observed Performance at any time, having the "Nth" highest or equal "Nth" highest RI Performance$_i$ at the relevant time, as determined by the Calculation Agent, where "**N**" is the ranking specified in the relevant Issue Terms.

"**Observed Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), Call RI Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Call RI Performance}_i * \text{W}_i$$

(iii) where the relevant Issue Terms specified that "Nth Performance" is applicable, Call RI Performance$_i$ of the Nth Performing Reference Item.

"**Reference Item Observed$_i$**" means the Observation Price (as defined in the relevant Reference Item Schedule) during the relevant Observation Period (where American Lock-in Valuation applies) or the Bermudan Observation Price (as defined in the relevant Reference Item Schedule) in respect of the relevant Bermudan Observation Date (where Bermudan Lock-in Valuation applies).

"**Relevant Lock-in Level**" means the highest Lock-in Level (if any) which is equal to or next lowest to the highest Observed Performance (the "**Highest Observed Performance**") or, if "Highest" is specified as Applicable in the relevant Issue Terms, and the Highest Observed Performance is greater than the highest specified Lock-in Level, such Highest Observed Performance.

"**Relevant Performance**" means:

(i) where the Notes relate to a single Reference Item (*i*), RI Final Performance$_i$;

(ii) where the Notes relate to a Basket of Reference Items (*i*), a percentage determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{RI Final Performance}_i * \text{W}_i$$

(iii) where the relevant Issue Terms specifies that "Nth Performance" is applicable, RI Final Performance$_i$ of the Nth Performing Reference Item.

"**RI Final Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Final}_i}{\text{Reference Item Initial}_i}$$

"**RI Performance$_i$**" means, in relation to a Reference Item (*i*), an amount (expressed as a percentage) determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Reference Item Observed}_i}{\text{Reference Item Initial}_i}$$

"**W$_i$**" means, in relation to a Reference Item (*i*), the weighting for such Reference Item (*i*) specified in the relevant Issue Terms.

SECTION E.3 - PRO FORMA FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*]][during the period[s][x] –[x] *repeat periods as necessary*,][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; of (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][*Include unless the Final Terms specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable"*]

[**MiFID II product governance / target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in MiFID II; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider/insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[**UK MiFIR product governance / target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/and]] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]

Pro Forma Final Terms for an issue of Notes other than Exempt Notes by Danske Bank A/S under the EUR 5,000,000,000 Structured Note Programme.

FINAL TERMS
DATED [●]

Series No. [●] Tranche No. [●]

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

[Aggregate Principal Amount of Tranche] [Title of Notes]

Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 15 (*Terms and Conditions of the Offer*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise,] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 June 2021[and the Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at *https://www.euronext.com/en/markets/dublin* for a period of 12 months following the date of the Base Prospectus (dated 16 June 2021).[A Summary of the Notes is annexed to this Final Terms.]

The Final Terms are available for viewing at the website of [Euronext Dublin at *https://www.euronext.com/en/markets/dublin*] [the Issuer at *www.danskebank.com*].

[*The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Base Prospectus with an earlier date or if Final Terms in respect of a Non-exempt Offer started under a Base Prospectus with an earlier date is being completed under the Base Prospectus.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [21 June 2013][, as supplemented by Supplement No. 4 dated 19 February 2014][30 September 2013][, as supplemented by Supplement No.3 dated 14 February 2014][20 June 2014][19

September 2014][, as supplemented by Supplement No.1 dated 6 November 2014, Supplement No.2 dated 5 December 2014 and Supplement No.5 dated 24 March 2015][23 June 2015] [22 June 2016] [, as supplemented by Supplement No.2 dated 4 November 2016] [20 June 2017] [19 June 2018] [18 June 2019] [17 June 2020] which are incorporated by reference in the Base Prospectus dated [*current date*][, as supplemented by Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus, including the Conditions which are incorporated by reference in the Base Prospectus. [A Summary of the Notes is annexed to this Final Terms.] The Base Prospectus is available for viewing at and copies may be obtained from website of the Irish Stock Exchange plc trading as Euronext Dublin at *https://www.euronext.com/en/markets/dublin*.]

[*The following language is only to be inserted in Amended and Restated Final Terms which are prepared as a consequence of the update of a Base Prospectus in respect of the Programme prior to the end of the Offer Period/before the date of admission to trading of the Notes*]

[**Investors should note that the Base Prospectus dated 17 June 2020 related to the Programme has been superseded by the Base Prospectus dated [*current date*]. Any investor who, as of the date of these amended and restated Final Terms has indicated acceptance of the offer of Notes to which these amended and restated Final Terms relates has the right, within not less than three working days of the date of publication of such amended and restated Final Terms, to withdraw such acceptance. This right to withdraw shall expire at [●] on [insert date].**]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.*]

[*When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in item 38 below, which is expected to occur on or about [*date*]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		[[●]]
	(i)	[Series:	[●]]
	(ii)	[Tranche:	[●]]

5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*if applicable*)] [plus [●] in respect of interest]
6.	(i)	Specified Denominations:	[●] (*N.B. In the case of Notes with a minimum denomination of EUR 100,000 or equivalent, where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:* "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000]")
	(ii)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*)
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Issue Date/[●]/Not Applicable]
	(iii)	Trade Date:	[●]
8.	Maturity Date:		[*specify date*][, subject to adjustment in accordance with the Business Day Convention specified in item 41 below] (*N.B. include adjustment wording for Variable Rate Notes*) [the "**Scheduled Maturity Date**" [or such later date for redemption determined as provided in Reference Item Condition 2 (*Credit-Linked Notes*)]] (*N.B. if specifying a Business Day Convention and the Notes are Credit-Linked Notes consider interaction with the scheduled termination date on any hedging arrangements*)
	Scheduled Termination Notice Date:		[*specify date*]
9.	Interest Basis:		[[●] per cent. Fixed Rate] [[[Capped/Floored/Collared/Reverse] Floating Rate Notes / Steepener Notes / Snowball Notes / Range Accrual Notes / Binary Rate Notes / Inflation Adjusted Interest Notes] determined by reference to [[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR

		/ STIBOR / CIBOR / BBSW/OMX Swap Rate] / the Swap Rate]] [which are] [Rate-Linked Interest Notes] [Inflation-Linked Interest Notes] [Index-Linked Interest Notes] [Equity-Linked Interest Notes] [Fund-Linked Interest Notes] [Currency-Linked Interest Notes] [Commodity-Linked Interest Notes] [Zero Coupon Notes] [Change of Interest Basis: Applicable] (further particulars specified at item[s] [24] [25] [and [26(i) / 26(ii) / 26(iii) / 26(iv) / 26(viii) / 26(ix) / 26(vi) / 26(v) / 26(vii)]] [27] [28] [and 29] below) [Not Applicable – the Notes do not bear or pay any interest]
10.	Redemption/Payment Basis:	[Redemption at [par/[●] per cent.]] [Inflation-Linked Redemption Notes] [Index-Linked Redemption Notes] [Equity-Linked Redemption Notes] [Fund-Linked Redemption Notes] [Currency-Linked Redemption Notes] [Commodity-Linked Redemption Notes] [and Credit-Linked Redemption Notes] (further particulars specified at item[s] [34] [and [36(iv) / 36(v)]] below) [subject to Autocall Early Redemption]
11.	Put/Call Options:	[Call Option/Put Option/Not Applicable] (further particulars specified in item [30/31] below)
12.	Tax Gross-Up:	[General Condition 8.1 (*Gross-up*) applicable]/[General Condition 8.3 (*No gross-up*) applicable] (*N.B. Only one of General Condition 8.1 (Gross-up) and 8.3 (No gross-up) should be specified as Applicable. If General Condition 8.1 (Gross-up) is specified as Applicable, General Condition 6.3 (Early redemption for tax reasons) will be applicable and General Condition 8.3 (No gross-up) will not be applicable*)
13.	Date of Board approval for issuance of Notes obtained:	[Not Applicable/*give details*] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

14.	**Rate-Linked Provisions**	[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions]

			(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Whether the Notes relate to a basket of Underlying Rates or a single Underlying Rate (and if applicable) the relevant weightings:		Single Underlying Rate
(ii)	Manner in which the Underlying Rate(s) is/are to be determined:		[Screen Rate Determination/ISDA Determination] [Swap Rate Determination and the relevant Underlying Swap Rates will be determined in accordance with [Screen Rate/ISDA] Determination] [As specified in the Table below]
(iii)	Screen Rate Determination:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(A)	Reference Rate:	[[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [OMX Swap Rate] / [As specified in the Table below]]
	(B)	Relevant Currency:	[●] / [As specified in the Table below]
	(C)	Designated Maturity:	[●] / [As specified in item 14(v) below] / [As specified in the Table below] / [and in/In respect of the [●] Interest Period[s], determined as provided in Reference Item Condition 1.2(iv) (*Linear Interpolation*)]
	(D)	Relevant Screen Page:	[●] / [As specified in the Table below]
	(E)	Relevant Time:	[[●] in the Relevant Financial Centre] / [As specified in the Table below]
	(F)	Relevant Financial Centre:	[●] / [As specified in the Table below]
	(G)	Reference Banks:	[●] / [As specified in Reference Item Condition 1.4 (*Definitions*)] / [As specified in the Table below]
	(H)	Alternative Pre-nominated Reference Rate:	[*Specify*] [None]
(iv)	ISDA Determination:		[Applicable/Not Applicable] (*If applicable and the Notes relate to more than one Reference Rate, delete the remaining sub-paragraphs of this paragraph and insert the relevant details in the Table below*)

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(A) Floating Rate Option: [●] / [As specified in the Table below]

(B) Designated Maturity: [●] / [As specified in item 14(v) below] / [As specified in the Table below] / [and in/In respect of the [●] Interest Period[s], determined as provided in Reference Item Condition 1.2(iv) (*Linear Interpolation*)]

(C) Reset Date: [●] / [First day of the relevant Interest Period] / [The relevant Observation Date]

(D) Alternative Pre-nominated Reference Rate: [*Specify*] [None]

(v) Swap Rate Determination: [Applicable/Not Applicable]

(*If applicable, also complete the relevant provisions of item 14(iii) or 14(iv) above. If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(A) Designated Maturity of Swap Rate 1: [●] [As specified in the Table below]

(B) Designated Maturity of Swap Rate 2: [●] [As specified in the Table below]

TABLE

Screen Rate Determination

[*i*	**Reference Rate**	**Relevant Currency**	**Designated Maturity**		**Relevant Screen Page**	**Relevant Time**	**Relevant Financial Centre**	**Reference Banks**
			[Swap Rate 1]	**[Swap Rate 2**				
1	[[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [OMX Swap Rate]	[●]	[●]	[●]	[●]	[●] in the Relevant Financial Centre	[●]	[●] / [As specified in Reference Item Condition 1.4 (*Definitions*)]
…]	…	…	…	…]	…	…	…	…

ISDA Determination

[i	**Floating Rate Option**	**Designated Maturity**	**Reset Date**

	[Swap Rate 1]	[Swap Rate 2	
[1/…	[●]	[●]	[●]	[●]
…]	…	…	…]	…

15. Inflation Linked Provisions

[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) The identity of the relevant Inflation Index: [*Insert name of Inflation Index*]

(ii) Payment Dates: [*Specify*/The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

(iii) Relevant Determination Date: [*Specify*/The provisions of Reference Item Condition 3.3 (*Definitions*) apply/As specified in item [35(ii)] below]

(iv) Number of Months:

(t)	*(t - ω)*
[●]	[●]

(v) Related Bond: [Applicable: [*Specify*/Fallback Bond]]/[Not Applicable]

[Issuer of Related Bond: [●]]

(vi) Fallback Bond: [Applicable: [*Specify*/The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

End Date: [●]]

[Not Applicable]

(vii) Period of Cessation of Publication: [[●] months] / [The provisions of Reference Item Condition 3.2(ii) (*Cessation of Publication*) apply]

(viii) Revised Index Level: [No Revision/Revision] shall apply

(ix) Revision Cut-off Date: [[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

(x) Manifest Error Cut-off Date: [[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

16.	**Index-Linked Provisions**	[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes/[Put/Call] Element/General Redemption Component] relate[s] to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:	[Basket of Indices/Single Index] [[*Insert name of Index*]/The [Index is/Indices are] as specified in the Table below] [[The Index is a Designated Multi-Exchange Index]/[[The/Each] Index is a Multi-Exchange Index if so specified in the Table below] (*N.B. Designated Multi-Exchange Index only applies in relation to the EURO STOXX Index unless otherwise specifically agreed*) [W_i, the weighting, for each Index is as specified in [the Table below/item 36(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Exchange(s):	[[●]/Principal Exchanges/As specified in the Table below]
(iv)	Related Exchange(s):	[[●]/As specified in the Table below/All Exchanges]
(v)	Valuation Time:	[Reference Item Condition 4.4 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*specify other*]
(vi)	Correction of Index Levels:	Correction of Index Levels [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction] (*If Correction of Index Levels does not apply, delete the following sub paragraph*)

[Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

I	Index	Designated Multi-Exchange Index	Exchange	Related Exchange	[Valuation Time	[Initial Price	[W_i
1	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
…	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
n	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]]	[●]]	[●]]

17. Equity-Linked Provisions

[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i) Whether the [Notes/[Put/Call] Element/General Redemption Component] relate[s] to a basket of equity securities or a single equity security, details relating to the Underling Equity /Equities, the identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:

[Basket of Underlying Equities/Single Underlying Equity]

[[*Insert type of Underlying Equity*]/The Underlying [Equity is/Equities are] as specified in the Table below]

[[The/Each] Underlying Equity is an ETF Share [if so specified in the Table below]]

[[*Insert name of Equity Issuer*]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below]

[W_i, the weighting, for each Underlying Equity is as specified in [the Table below/item 36(xi)(E) below]]

(ii) Initial Price: [[●]/As specified in the Table below/Not Applicable]

(iii)	Exchange(s):	[[●]/As specified in the Table below]
(iv)	Related Exchange(s):	[[●]/As specified in the Table below/All Exchanges]
(v)	Valuation Time:	[Reference Item Condition 5.3 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/s*pecify other*]
(vi)	Potential Adjustment Events:	[Applicable/Not Applicable] [in respect of each Underlying Equity]
(vii)	Extraordinary Events:	[Applicable/Not Applicable] [in respect of each Underlying Equity]
(viii)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction] (*If Correction of Underlying Equity Prices does not apply, delete the following sub paragraph*)
	[Correction Cut-Off Date:	[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

i	**Underlying Equity**	**ETF Share**	**Equity Issuer**	**Exchange**	**Related Exchange**	**[Valuation Time**	**[Initial Price**	**[W_i**
1	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
…	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
n	[Common Stock/specify other]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]]	[●]]

18. Fund-Linked Provisions

[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(If not applicable, delete the remaining sub–paragraphs of this paragraph)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes/[Put/Call] Element/General Redemption Component] relate[s] to a basket of Fund Interests or a single Fund Interest, details relating to the Fund Interest(s), the identity of the relevant Fund(s) and (if applicable) the relevant weightings:	[Basket of Fund Interests/Single Fund Interest] [[*Insert type of Fund Interest*]/The Fund [Interest is/Interests are] as specified in the Table below] [[*Insert name of Fund*]/[The issuer of [the/each] Fund Interest is the fund specified in the Table below] [W_i, the weighting, for each Fund Interest is as specified in [the Table below/item 36(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Potential Adjustment Events:	[Applicable/Not Applicable] [in respect of each Fund Interest]
(iv)	Extraordinary Events:	[Applicable/Not Applicable] [in respect of each Fund Interest]
(v)	Correction of NAV:	Correction of NAV [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction] (*If Correction of NAVs does not apply, delete the following sub paragraph*)
[Correction Cut-Off Date:		[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]
(vi)	Additional Fund-Linked Provisions:	(*Complete prompts (A) – (T) opposite and when completing if applicable include the wording: "*in respect of [all] Fund Interest[s] ([*specify number(s)] shown in the Table below*])")
	(A) Cut-off Period:	[● Scheduled Redemption Valuation Dates/*insert other*]
	(B) Deemed Payout Method:	[Applicable/Not Applicable]
	(C) Extraordinary Fund Events:	[Fund Insolvency Event [for which purpose [each of][●] are specified as a Fund Insolvency Entity/NAV Trigger Event/Adviser Resignation Event/Reporting Disruption]]/[Additional Extraordinary Fund Event]
	(D) Final Cut-off Date:	[*insert if applicable*]

(E)	Fund Administrator:	[*insert*/Reference Item Condition 6.5 applies]
(F)	Fund Adviser:	[*insert details*]
(G)	Additional Fund Documents:	[*insert if applicable*]
(H)	Fund Interest Unit:	[*insert*]
(I)	Fund Service Provider:	[*insert if applicable*]
(J)	Hypothetical Investor Jurisdiction:	[*insert*/Reference Item Condition 6.5 applies]
(K)	Redemption Notice Date:	[*insert*/Reference Item Condition 6.5 applies]
(L)	Redemption Proceeds:	[The Hypothetical Investor will be deemed to have elected [non-]cash payment/Reference Item Condition 6.5 applies]
(M)	Reference Fund:	[*insert*/Reference Item Condition 6.5 applies]
(N)	Reference Fund Subscription Date:	[*insert*/Reference Item Condition 6.5 applies]
(O)	Relevant Price:	[*insert*/Reference Item Condition 6.5 applies]
(P)	Reported Value Method:	[Applicable/Not Applicable] [and where the Reported Value Convention is [Prior Redemption Valuation Date][Prior Fund Valuation Date][Last Reported Value][Following Fund Valuation Date][Following Redemption Valuation Date]
(Q)	Scheduled Redemption Payment Date:	[*insert*/Reference Item Condition 6.5 applies]
(R)	Scheduled Redemption Valuation Date:	[*insert*/Reference Item Condition 6.5 applies]
(S)	Subscription Notice Date:	[*insert*/Reference Item Condition 6.5 applies]
(T)	Valuation Time:	[*insert*/Reference Item Condition 6.5 applies]

TABLE

i	**Fund Interest**	**Fund**	**[Fund Business Day Centres**	**[Initial Price**	**[W_i**
1	[●]	[●]	[●]	[●]	[●]
…	[●]	[●]	[●]	[●]	[●]

n	[●]	[●]	[●]]	[●]]	[●]]

19. Currency-Linked Provisions

[Not Applicable] / [Applicable [in respect of FX Interest Conversion] [only] [and] [in respect of FX Principal Conversion] [only] [and] [in respect of FX Option Conversion] [only] [and] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]]

(*Specify for the Reference Item(s) and/or repeat for each of FX Interest Conversion, FX Principal Conversion and FX Option Conversion, as applicable*)

[FX [Interest/Principal/Option] Conversion applies as specified in item 37 below and the provisions of Reference Item Schedule 7 (*Currency Linked* Notes) shall apply for the determination of the [Interest/Principal/Option] FX Rate]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes/[Put/Call] Element/General Redemption Component] relate[s] to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings:	[Basket of FX Rates/Single FX Rate] [The [Interest/Principal/Option] FX Rate shall be determined by reference to the Single FX Rate described below] [[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency / Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below] [W_i, the weighting, for each FX Rate is as specified in [the Table below/item 36(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Relevant FX Screen Page:	[[●]/As specified in the Table below]
(iv)	Valuation Time:	[[●]/As specified in the Table below]
(v)	Currency Business Day Centre(s):	[[●]/As specified in the Table below]

(vi) Reference Price: Cross-rate: [Applicable/Not Applicable] [As specified in the Table below]

[*Specify for each Cross-rate*: The Reference Price is [the [product/quotient] of] [(i) the [product/quotient] of] [the inverse of] [*insert Relevant Currency Pair*] [(as numerator)] [and] [(ii)] [the inverse of] [*insert Relevant Currency Pair*] [(as [numerator/denominator])] [and] [(ii/iii)] [the inverse of] [*insert Relevant Currency Pair*] [as denominator]]

TABLE

(Specify for each Currency Pair which is not part of a Cross-rate)

[i	**Cross-rate**	**Currency Pair**	**Subject Currency**	**Base Currency**	**Relevant FX Screen Page**	**Valuation Time**	**Currency Business Day Centre(s)**	**[Initial Price**	**[W_i**
1	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
…	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
[*n*/.....]	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]]	[●]]]

(Specify for each Cross-rate)

[i	**Cross-rate**	**Relevant Currency Pairs comprising Cross-rate**	**Subject Currency**	**Base Currency**	**Relevant FX Screen Page**	**Valuation Time**	**Currency Business Day Centre(s)**	**[Initial Price**	**[W_i**
[1/ ...]	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
…	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
n	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]]	[●]]]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		

20.	**Commodity-Linked Provisions**	[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes/[Put/Call] Element/General Redemption Component] relate[s] to a basket of Commodities or a single Commodity, the identity of the relevant Commodity / Commodities, whether any such Commodity is a Bullion Commodity or a Commodity Index and (if applicable) the relevant weightings:	[Basket of Commodities/Single Commodity] [[*Insert type of Commodity*]/The [Commodity is/Commodities are] as specified in the Table below] [The Commodity is a [Bullion Commodity / Commodity Index]]/[[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Table below] [W_i, the weighting, for each Commodity is as specified in [the Table below/item 36(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Commodity Reference Price:	[[●]/Commodity Reference Dealers: *specify Reference Dealers at item 20(xiv) below*/As specified in the Table below]
	Alternate Commodity Reference Price:	[*specify*/Not Applicable/As specified in the Table below]
(iv)	Specified Price:	[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [*insert time, if applicable*] [As specified in the Table below]
(v)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*] [As specified in the Table below] [Not Applicable]
(vi)	Unit:	[[●]/As specified in the Table below]
(vii)	Price Source:	[[●]/As specified in the Table below]
(viii)	Exchange(s):	[[●]/As specified in the Table below]

(ix)	Commodity Business Day Convention in respect of each Valuation Date:	[Following / Modified Following / Modified / Nearest / Preceding]
(x)	Common Pricing:	[Applicable/Not Applicable]
(xi)	Option Pricing:	[Applicable in respect of [[the/each] Valuation Date] / [[the/each] Initial Valuation Date] [and] [[the/each] Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]
(xii)	Market Disruption Event(s):	[The following Market Disruption Events apply to the Notes: [Disappearance of Commodity Reference Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption: *specify Price Materiality Percentage at item (xvi) below (if applicable)*] [Tax Disruption] [Trading Disruption: *specify any additional futures/options contract or commodity*] [Reference Item Condition 8.2(ii) (*Deemed Market Disruption Events*) applies] (*NB: if Reference Item Condition 8.2(ii)* (*Deemed Market Disruption Events*) *applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
(xiii)	Disruption Fallback(s):	[The following Disruption Fallbacks apply to the Notes (in the following order): [Calculation Agent Determination] [Cancellation] [Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 20(xv) below*] [Fallback Reference Dealers: *specify Reference Dealers at item 20(xiv) below*] [Fallback Reference Price: *specify alternate Commodity Reference Price at item 20(iii)*] [Postponement: *specify Maximum Days of Disruption at item 20(xv) below*]] (*NB: Must be specified in the order in which they apply*) [Reference Item Condition *8.2(v)* (*Deemed Disruption Fallbacks*) applies] (*NB: If Reference Item Condition 8.2(v)* (*Deemed Disruption Fallbacks*) *applies, the Disruption*

Fallbacks specified in that Reference Item Condition will apply)

(xiv) Reference Dealers: [*Specify four dealers/Not Applicable*]

(*For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion Market Association*)

(*N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback*)

(xv) Maximum Days of Disruption: [[●]/Reference Item Condition 8.4 (*Definitions*) applies/Not Applicable]

(*N.B. Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback*)

(xvi) Price Materiality Percentage: [[●]/Not Applicable]

(*N.B. Only relevant for Price Source Disruption, if applicable*)

(xvii) Correction of Commodity Reference Prices: Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]

(*If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph*)

[Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

i	**Commodity**	**[Bullion Commodity/ Commodity Index]**	**Commodity Reference Price and Unit**	**[Alternate Commodity Reference**	**[Specified Price**	**[Delivery Date**	**Price Source**	**Exchange**	**[Initial Price**	**[W_i**
1	[●]	[Yes/No]	[●]/Commodity Reference Dealers] per [●]	[●]	[high price] [low price] [average of high and low prices] [closing price] [opening price] [bid price] [asked price] [average of bid and asked prices] [settlement price] [official settlement	[date] [month and year] [[First/Second/Third/other] Nearby Month] [specify method]]	[●]	[●]	[●]	[●]

					price] [official price] [morning fixing] [afternoon fixing] [spot price] [other] [insert time, if applicable]					
…	[●]	[Yes/No]	…	[●]	…	…	[●]	[●]	[●]	[●]
n	[●]	[Yes/No]	…	[●]	…	…	[●]	[●]	[●]	[●]

21. Additional Disruption Events: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Change in Law: [Applicable/Not Applicable]

(ii) Hedging Disruption: [Applicable/Not Applicable]

(iii) Increased Cost of Hedging: [Applicable/Not Applicable]

(iv) Increased Cost of Stock Borrow: [Applicable/Not Applicable]

(*If applicable, include the following*)

[The Initial Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

(*N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes*)

(v) Insolvency Filing: [Applicable/Not Applicable]

(*N.B. Only applicable in the case of Equity-Linked Notes*)

(vi) Loss of Stock Borrow: [Applicable/Not Applicable]

(*If applicable, include the following*)

[The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

22. Credit-Linked Provisions [Applicable – the Notes are Credit-Linked Notes/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

		(*Credit-Linked Notes may not be (i) Variable Rate Notes (other than Range Accrual Notes), (ii) Reference Item-Linked Interest Notes, (iii) Notes for which Autocall Early Redemption is specified as Applicable or (iv) Notes for which the Reference Item-Linked Redemption Amount is the Non-Protected Put Redemption Amount (Reverse Convertible), the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible), the Non-Protected Knock-in Put with Call Redemption Amount, the Non-Protected Knock-in Put with Call Spread Redemption Amount or the Non-Protected Knock-in Put with Call Redemption Amount (Booster)*)
(i)	Settlement Method:	[Auction Settlement/Cash Settlement/Zero/Set Recovery Notes]
(ii)	Type of Credit-Linked Notes:	The Notes are [Single Reference Entity] [Portfolio Credit Linked Notes] [First-to-Default] [Nth to Default Credit Linked Notes [and the Relevant Number is [*specify*] (*for Nth to Default Credit Linked Notes*)]
(iii)	Tranching:	[Tranched/Non-Tranched] [Not Applicable] (*N.B. specify as Not Applicable for all Notes other than Portfolio Credit Linked Notes*) (*If not applicable, delete the remaining sub–paragraphs of this sub-paragraph*)
	(A) Attachment Point:	[●]%
	(B) Detachment Point:	[●]%
	(C) Recovered Principal Exposure:	[Applicable/Not Applicable] (*"Applicable" may only be specified for Tranched Portfolio Credit-Linked Notes*)
(iv)	Credit Event Redemption Amount:	[*specify amount (NB only use for zero recovery that are not Portfolio Credit Linked Notes)*] [As set out in Redemption Payout Condition 2.2] [Reference Item Linked Redemption Amount: [Applicable/Not Applicable]]
(v)	Credit Event Redemption Date:	[Reference Item Condition 2.10 applies] [[*specify if other than three*] Business Days]
(vi)	Maturity Credit Event Redemption:	[Applicable/Not Applicable] (*Specify Applicable for Credit-Linked Notes which are also Zero Coupon Notes or for which the Final Redemption Amount is the Reference Item-Linked Redemption Amount*) *(Specify Not Applicable for Portfolio Credit Linked Notes)*

(vii)	Reference Entity(ies):	[Each/The] entity specified as a Reference Entity in the table below (*Specify elections for each Reference Entity in a table in the form below and repeat rows as necessary*)

TABLE

Reference Entity	**Reference Entity Notional Amount**	**Reference Obligation**	**All Guarantees**	**Credit Events:**	**Provisions relating to Restructuring Credit Event:**	**Multiple Holder Obligation:**	**Restructuring Maturity Limitation and Fully Transferable Obligation**	**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**	**[Set/Zero Recovery Price**
[●]	[●]	[Standard Reference Obligation [not] applicable] [Senior Level/Subordinated Level] (*must be inserted when Notes are cash settled*) [The obligations identified as follows: Primary Obligor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●] Guarantor: [●] (*N.B. delete if Standard Reference Obligation is applicable*)]	[Applicable/Not Applicable]	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable] [If Applicable: Grace Period: [●] [calendar days] [Grace Period Business Days] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention]	Reference Item Condition 2.11 [Applicable/Not Applicable] [[Mod R/Mod Mod R] applicable]]	Provisions relating to Reference Item Condition 2.12 [Applicable/Not Applicable]	[Applicable/Not Applicable]	[Applicable/Not Applicable]	(*insert percentage in relation to each Reference Entity, which may be zero, if applicable*)]

Reference Entity	**Obligation Category: (*select one only*)**	**Obligation Characteristics: (*select all of which apply*)**	**Additional Obligation(s)**	**Excluded Obligation(s):**	**Deliverable Obligation Category (for the purposes of determining Valuation Obligation(s)): (*select one only*)**	**Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)): (*select all which apply*)**	**Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):**	**2019 Narrowly Tailored Credit Event Provisions:**	**Provisions relating to Senior Non-Preferred Reference Obligations:**
[●]	[Payment] [Borrowed Money]	[Not Subordinated]	[*insert name(s)*] / [Not Applicable]	[*insert name(s)*] / [Not Applicable]	[Payment] [Borrowed Money]	[Not Subordinated]	[*Specify*]/[Not Applicable]	Reference Item Condition 2.19: [Applicable/Not	Reference Item Condition 2.20: [Applicable/Not

	[Reference Obligation Only] [Bond] [Loan] [Bond or Loan]	[Specified Currency: [*specify currency*] [Standard Specified Currency]] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed] [Not Domestic Issuance]			[Reference Obligation Only] [Bond] [Loan [Bond or Loan]	[Specified Currency: [*specify/*Standard Specified Currency]] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: [*insert details*]] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer]		Applicable] (*If not applicable, delete the remaining subparagraphs of this section*) [Fallback Discounting: [Applicable/Not Applicable] Credit Deterioration Requirement: [Applicable/Not Applicable]]	Applicable]

(*Specify for each Reference Entity*)

(viii)	Default Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 2.10 applies]
(ix)	Payment Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 2.10 applies]
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: [Applicable][Not Applicable] [If Applicable: Public Source(s): [*specify*] Specified Number: [*specify*]]
(xi)	Credit Event Backstop Date Adjustment:	[Applicable – the Credit Exposure Start Date is [●]] [Not Applicable]
(xii)	Merger Event:	Reference Item Condition 2.9 [Applicable/Not Applicable] [If applicable: Merger Event Redemption Date: [*specify*] Merger Event Redemption Amount: [*specify*]
(xiii)	Unwind Costs:	[Standard Unwind Costs/*insert other amount*/Not Applicable]
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 [Applicable/Not Applicable]
(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 [Applicable/Not Applicable]
(xvi)	Additional Interest Amount:	[Applicable/Not Applicable] [Overnight Rate: [●]]
(xvii)	Fixed Recovery Percentage:	[[●] per cent./Not Applicable]
(xviii)	Valuation Date:	[Applicable/Not Applicable] [Single Valuation Date: [[●] Business Days]] [Multiple Valuation Dates: [[●] Business Days and each [●] Business Days thereafter] Number of Valuation Dates: [●]]

(xix)	Valuation Time:	[[●] [a.m./p.m.] [●] time] / [Reference Item Condition 2.10 applies] / [Not Applicable]
(xx)	Indicative Quotations:	[Applicable/Not Applicable]
(xxi)	Quotation Method:	[Bid/Offer/Mid-market] / [Reference Item Condition 2.10 applies] / [Not Applicable]
(xxii)	Quotation Amount:	[*insert currency and amount*] / [Representative Amount] / [Reference Item Condition 2 applies] / [Not Applicable]
(xxiii)	Minimum Quotation Amount:	[*insert currency and amount*] / [Reference Item Condition 2.10 applies] / [Not Applicable]
(xxiv)	Quotation Dealers:	[*Specify*] / [Not Applicable]
(xxv)	Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
(xxvi)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest] [Reference Item Condition 2 applies] [Not Applicable]
(xxvii)	Calculation Agent City:	[*specify*]
(xxviii)	Business Day Convention:	[Following/Modified Following/Preceding]
(xxix)	Successor Backstop Date:	[Yes/No]
(xxx)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Yes/No]
(xxxi)	Valuation Obligation Observation Settlement Period:	[[*specify*] Business Days] [Not Applicable] / [Reference Item Condition 2.10 applies]
(xxxii)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest] [Not Applicable]
(xxxiii)	Settlement Currency:	[*specify*] [Not Applicable]
(xxxiv)	Financial Reference Entity Terms:	[Applicable/Not Applicable]
(xxxv)	Sovereign No Asset Package Delivery:	[Applicable/Not Applicable]
(xxxvi)	Reference Obligation Only Termination Amount:	[*specify*] [Not Applicable] (*N.B. to be specified for the purposes of Reference Item Condition 2.17 for Reference Obligation Only Notes relating to a single Reference Entity*)

(xxxvii)	2019 Narrowly Tailored Credit Event Provisions:	Reference Item Condition 2.19: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable/Not Applicable] Credit Deterioration Requirement: [Applicable/Not Applicable]]
(xxxviii)	Subordinated European Insurance Terms:	[Applicable/Not Applicable]
(xxxix)	Provisions relating to Senior Non-Preferred Reference Obligations:	Reference Item Condition 2.20: [Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	**FX Interest Conversion**:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Interest valuation Provisions for FX Interest Conversion:	
(A)	Initial valuation to determine Reference Item Initial$_i$ in respect of the Interest FX Rate:	[Not Applicable] (*If not applicable and/or an Initial Price is specified for the FX Rate above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)
	Initial Valuation Date:	[●]
	Initial Averaging Dates:	As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(B)	Valuation to determine $FX_{(IP)}$ in respect of the Interest FX Rate:	
	Interest FX Determination Dates:	In respect of an Interest Period and the related Interest [Period/Payment] Date, [the [●] Currency Business

Day prior to such Interest [Period/Payment] Date/the date specified for such Interest [Period/Payment] Date in the table below:

t	Interest [Period/Payment] Date	Interest FX Determination Dates
1	[●]	[●]
…	[●]	[●]
y	[●]	[●]

(*Specify for each Interest Period*)]

24. Fixed Rate Note Provisions

[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(i) Rate[(s)] of Interest: [[●] per cent. [per annum] (*Include only if "Accrual" is specified as Applicable below*) [payable [annually / semi-annually / quarterly / monthly] in arrear]]

(ii) Interest Period Date(s): [●] in each year (*Amend appropriately in the case of irregular coupons*)

(iii) Interest Payment Date(s): [Each Interest Period Date] / [[●] in each year (*Amend appropriately in the case of irregular coupons*)]

[Accumulated Interest: Applicable. The Interest Payment Date is [[●]/the Maturity Date]]

(iv) [Accrual: Not Applicable

(A) Interest Amount[(s)]: The Fixed Coupon Amount in respect of an Interest Period shall be [[●] per Calculation Amount [(subject as provided in the Conditions)]] / [the amount set out for such Interest Period in the Table below:

TABLE

Interest Period ending on or about:	Fixed Coupon Amount
[●]	[●]
[●]	[●]]]

(*Specify for each Interest Period*)

(*Delete if interest will accrue over a period of time)*

(v)	[Accrual:	Applicable
	(A) Day Count Fraction:	[30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1]] (*Delete if interest will not accrue and bullet coupons will be payable*)
25.	**Variable Rate Note Provisions**	[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below] [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Type of Variable Rate Notes:	The Notes are: [[Capped / Floored / Collared / Reverse] Floating Rate Notes / Steepener Notes / Snowball Notes / Range Accrual Notes / Binary Rate Notes / Inflation Adjusted Interest Notes] [Accumulated Interest: Applicable. The Interest Payment Date is [[●] / the Maturity Date]]
(ii)	Specified Period:	[Not Applicable/[●]] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
(iii)	Interest Period Date(s):	[Not Applicable] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 41 below][No Adjustment]] (*Specified Period and Interest Period Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*)
(iv)	Interest Payment Dates:	[Each Interest Period Date] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 41 below][No Adjustment]] [Accumulated Interest: Applicable. The Interest Payment Date is [[●]/the Maturity Date] [, subject to adjustment in accordance with the Business Day Convention specified in item 39 below/No Adjustment]]

(v)	Interest Determination Date(s):	[[●] [[Business Days/[●] days] prior to] [the [relevant] Interest [Payment/Period] Date [falling at the end of each Interest Period]/the first day of each Interest Period]/the second TARGET Settlement Day prior to the start of each Interest Period] / [As defined in Reference Item Condition 3.3 (*Definitions*)] / [As defined in Interest Payout Condition 2.2(viii) (*Range Accrual Notes*)] / [As defined in Interest Payout Condition 2.3 (*Definitions applicable to Variable Rate Notes*)]
(vi)	Linear Interpolation:	[Not Applicable/Applicable - the Underlying Rate for the [long/short] [first/last/[●]] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(vii)	Day Count Fraction:	[Actual/365 / Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360 / Eurobond basis] [30E/360 (ISDA)] [1] (*See Interest Payout Condition 7 (General Definitions relating to Interest) for alternatives*)
26.	**Provisions for specific types of Variable Rate Notes**	[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below]/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Floating Rate Note Provisions:	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Floating Rate Notes*)
	(A) Leverage:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]
	(B) Margin:	[[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(ii) Capped Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Capped Floating Rate Notes*)

(A) Cap: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(iii) Floored Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Floored Floating Rate Notes*)

(A) Floor: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(iv) Collared Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Collared Floating Rate Notes*)

(A) Cap: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(v) Reverse Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Reverse Floating Rate Notes*)

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Specified Rate: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

Interest Period ending on or about:	**[Cap**	**[Floor**	**[Leverage**	**[Specified Rate**
[●]	[●]%	[●]%	[●]%	[●]%

[●]	[●]%]	[●]%]	[●]%]	[●]%]	

(*Specify for each Interest Period)*]

(vi) Steepener Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Steepener Notes*)

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Strike Rate: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(vii) Snowball Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Snowball Notes*)

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Snowball Amount$_t$: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(E) Rate of Interest$_{t=0}$: [[●] per cent. [per annum]] / [Zero]

[TABLE

Interest Period ending on or about:	**[Snowball Amountt**	**[Cap**	**[Floor**	**[Leverage**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period)*]

(viii) Range Accrual Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. The Reference Item for Range Accrual Notes may be an Underlying Rate, an Inflation Index, an Index, an Underlying Equity, a Fund Interest, an FX Rate or a Commodity*)

(A) Specified Rate 1: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B) Specified Rate 2: [[●] per cent. per annum] / [Zero] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C) Upper Barrier(s): [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Lower Barrier(s): [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(E) Interest Observation Date: Each [calendar day/Business Day/[●]] during the Interest Accrual Period

(F) Range Accrual Cut-off Date: [Not Applicable] / [In respect of an Interest Period, [●] Business Days immediately preceding the Interest Period Date falling at the end of such Interest Period] / [●]

(ix) Binary Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Binary Rate Notes*)

(A) Specified Rate 1: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B) Specified Rate 2: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C) Lower Barrier: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Upper Barrier: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(x) Inflation Adjusted Interest Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from [(and including/but excluding)] [●] to [(and including/but excluding)] [●]]] / [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*N.B. Only an Inflation Index may be specified as the Reference Item for Inflation Adjusted Interest Notes*)

(A) Specified Rate: [[●] per cent. per annum/In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

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

(*Specify for each Interest Period)*]

27. Reference Item-Linked Interest Provisions [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]. The Notes are [Inflation / Index / Equity / Fund / Currency / Commodity]-Linked Interest Notes] / [Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. The Reference Item(s) for the Reference Item-Linked Interest Provisions may be one or more Indices, Underlying Equities or FX Rates*)

(i) Interest Amount: The Reference Item-Linked Interest Amount is:

[Autocall Interest Amount]

[Autocall Multi Barrier Interest Amount]

(ii) Autocall Interest Note Provisions: [Applicable: Interest Payout Condition 3.3 (*Autocall Interest Amount*) applies/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

– Relevant Interest Amount: [Bullet/Memory/Cumulative/Bonus] Interest: Applicable

[Autocall Strike: [[●]/In respect of an Interest Determination Date, the percentage specified for such Interest Determination Date in the Table below]

– Nth Performance: [Applicable, where: N = [●][st/nd/th][highest/lowest] /Not Applicable]

– Specified Rate: [[●]%] / [In respect of an Interest Determination Date, the percentage specified for such Interest Determination Date in the Table below]

– Interest Barrier: [[●]%] / [in respect of an Interest Determination Date, the percentage specified for such Interest Determination Date in the Table below]

– Interest Payment Date(s): [[●] in each year (*Amend appropriately in the case of irregular coupons*)/The Interest Payment Date[s] shall be as specified in item 27(iv) below]

[TABLE

Interest Determination Dates	**[Autocall Strike**	**[Specified Rate**	**[Interest Barrier**
[●]	[●]	[●]%	[●]
[●]	[●]]	[●]%]	[●]]

(*Specify for each Interest Period*)

(iii) Autocall Multi Barrier Interest Note Provisions: [Applicable: Interest Payout Condition 3.4 (*Autocall Multi Barrier Interest Amount*) applies/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

– Barrier Interval (*m*): In respect of an Interest Determination Date, each interval from (and including) the Starting Barrier Interval Point to (but excluding) the Ending Barrier Interval Point specified for such Interest Determination Date in the Table below

– Relevant Interest Amount: In respect of an Interest Determination Date and a Barrier Interval as specified in the Table below

[Autocall Strike: [[●]%/In respect of an Interest Determination Date and a Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below]]

[PRm: [[●]%/In respect of an Interest Determination Date and Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below]]

– Nth Performance: [Applicable, where: N = [●][st/nd/th][highest/lowest] /Not Applicable]

– Specified $Rate_m$: [[●]%/In respect of an Interest Determination Date and Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below]

– Interest Payment Dates: [[●] in each year (Amend appropriately in the case of irregular coupons)/The Interest Payment Date[s] shall be as specified in item 27(iv) below]

TABLE

Interest Determination Date	**Barrier Interval Number(*m*)**	**Starting Barrier Interval Point**	**Ending Barrier Interval Point**	**[Autocall $Strike_m$**	**[Specified $Rate_m$**	**[PR_m**	**Relevant Interest Amount**
[●]	[●]	[●]%	[●]%	[●]	[●]%	[●]%	[Bullet/ Memory/ Cumulative/ Bonus] Interest

	[●]	[●]%	[[●]%/ Not Applicable]	[●]]	[●]%]	[●]%]	[Bullet/ Memory/ Cumulative/ Bonus] Interest

(*Specify for each Interest Period*)

(iv) Interest valuation provisions for Autocall Interest Amount:

(A) Initial valuation to determine Reference Item Initial$_i$: [Applicable [- see item [33(iv)/37(i)] below]/Not Applicable]

(*If not applicable and/or an Initial Price is specified for each Reference Item above and/or the initial valuation provisions are set out elsewhere below, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

Initial Valuation Period: The Initial Valuation Period is the period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]

Valuation Period Dates for the Initial Valuation Period: [Each [●][, [●] and [●]] [falling during the Initial Valuation Period]] [The definition set out in the Reference Item Conditions applies]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)

(B)	Interest valuation to determine Reference Price$_{t,\ i}$:	Applicable
	Interest Determination Date(s):	[The Interest Determination Date[s] (*t*) are as set out in the table below:

[TABLE

t	Interest Dates	Determination	Interest Payment Dates
1	[●]		[●]
…	[●]		[●]
y	[●]		[[●]/Maturity Date]

(*Specify for each Interest Period*)

	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission/Postponement/Modified Postponement]] (*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates*)
28.	**Zero Coupon Note Provisions**	[Applicable /Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/Actual]
29.	**Credit-Linked Interest Provisions**	[Applicable /Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Accrual of Interest upon Credit Event:	[Applicable/Not Applicable] (*Specify "Applicable" only where the Credit Event Observation Dates are specified to be each Interest Payment Date or each Interest Period Date below*)

		(*Specify "Not Applicable" where the Notes are Range Accrual Notes or where the Notes are Fixed Amount Notes*)
(ii)	Portfolio Linked Interest Adjustment:	[Applicable/Not Applicable] (*Only applicable in relation to interest bearing Portfolio Credit-Linked Notes*)
(iii)	Credit Event Observation Dates:	[[●] [Business Days] prior to the relevant Interest [Payment/Period] Date] / [Each Interest [Payment/Period] Date] (*Specify Interest Payment Dates where "Accrual" is specified as Not Applicable and specify Interest Period Dates where the Notes are not Fixed Amount Notes*)

PROVISIONS RELATING TO REDEMPTION

30.	**Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Optional Redemption Date(s) (Call):	[●]
(ii)	Optional Redemption Amount (Call):	[●] per Calculation Amount
(iii)	Redeemable in part:	[The Notes may be redeemed in part/Not Applicable]
	(A) Minimum Redemption Amount:	[●]
	(B) Maximum Redemption Amount:	[●]
(iv)	Notice period:	Minimum Period: [●] [5] days Maximum Period: [Not Applicable/[●] [30] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
31.	**Put Option**	[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Optional Redemption Date(s) (Put):	[●]
(ii)	Optional Redemption Amount (Put):	[●] per Calculation Amount
(iii)	Notice period:	Minimum Period: [●] days Maximum Period: [Not Applicable/[●] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

32. Early Redemption

(i)	Early redemption for tax reasons:	[Applicable/Not Applicable] (*N.B. If general Condition 8.1 (Gross-up) is specified as Applicable in item 12 above, specify "Applicable" here. If General Condition 8.3 (No gross-up) is specified as Applicable in item 12 above specify "Not Applicable" here*)
(ii)	Notice Period relating to early redemption for tax reasons:	Minimum Period: [●] days Maximum Period: [Not Applicable/[●] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
(iii)	Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an illegality or (d) on an	[As set out in the General Conditions/[●] per Calculation Amount]

Event of Default or (e) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:

(iv) Early Redemption Amount includes amount in respect of interest: [Yes: no additional amount in respect of interest to be paid/No: together with the Early Redemption Amount, accrued interest shall also be paid/Not Applicable]

(*Specify "Yes" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable and/or where FX Interest Conversion and/or FX Principal Conversion are specified as Applicable*)

33. Autocall Early Redemption: [Applicable/Not Applicable]

(i) Early Redemption Amount: The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2 (*Early redemption*) is the:

[Autocall Early Redemption Amount]

(ii) Autocall: Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) applies

– Autocall Barrier: [[●]%/As specified in item 33(iv)(B) below]

(iii) Provisions relating to Nth Performance: [Not Applicable] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest]

(iv) Autocall valuation provisions for early redemption: [Applicable [- see item [27(iv)/37(i)] above/below]/Not Applicable]

(A) Initial valuation to determine Reference Item Initial$_i$: (*If not applicable and/or an Initial Price is specified for each Reference Item above and/or the initial valuation provisions are set out elsewhere below, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

	Initial Valuation Period:	The Initial Valuation Period is the period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]
	Valuation Period Dates for the Initial Valuation Period:	[Each [●][, [●] and [●]] [falling during the Initial Valuation Period]] [The definition set out in the Reference Item Conditions applies] Look-Back: [Applicable/Not Applicable] [[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]
	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies (*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)
(B)	Autocall valuation to determine Reference Price$_{t,\ i}$:	Applicable
	Autocall Valuation Dates:	The Autocall Valuation Date[s] (*t*) are as set out in the table below:

t	**Autocall Valuation Dates**	**Early Redemption Dates**	**[Autocall Barrier**
1	[●]	[●]	[●]
…	[●]	[●]	[●]
y	[●]	[●]	[●]]

	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission/Postponement/Modified Postponement] (*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates*)
(v)	Early Redemption Date:	For the purposes of Redemption Payout Condition 1.2 (*Early redemption*), the Early Redemption Date[s] shall be as specified for the relevant Autocall Valuation Date (*t*) in item 33(iv) above
34.	**Final Redemption Amount**	[[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*),] [●] per Calculation Amount]

[[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), the/The] Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 36 below]

35. FX Principal Conversion: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Initial valuation to determine Reference Item Initial$_i$ in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable and an Initial Price is specified for the FX Rate above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(ii) Final Valuation to determine Reference Item Final$_i$ in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date: [●]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

36.	**Reference Item-Linked Redemption Provisions**	[Applicable. The Notes are [Inflation-Linked Redemption Notes/Index-Linked Redemption Notes/Equity-Linked Redemption Notes/Fund-Linked Redemption Notes/Currency-Linked Redemption Notes/Commodity-Linked Redemption Notes]/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Final Redemption Amount:	The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the: [Inflation Adjusted Redemption Amount] [Call Redemption Amount] [Put Redemption Amount] [Call Spread Redemption Amount] [Put Spread Redemption Amount] [Individually Capped Call Redemption Amount] [Fixed Best Call Redemption Amount] [Rainbow Call Redemption Amount] [Quadratic Call Redemption Amount] [Quadratic Put Redemption Amount] [Outperformance Redemption Amount] [Replacement Cliquet Redemption Amount] [Lock-in Cliquet Redemption Amount] [Super Asian Redemption Amount] [Knock-in Call Redemption Amount] [Knock-out Call Redemption Amount] [Digital Knock-in Call Redemption Amount] [Digital Call Redemption Amount] [Knock-in Put Redemption Amount] [Knock-out Put Redemption Amount] [Digital Put Redemption Amount] [TOM Strategy Redemption Amount] [Non-Protected Put Redemption Amount (Reverse Convertible)] [Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)] [Non-Protected Knock-in Put with Call Redemption Amount] [Non-Protected Knock-in Put with Call Spread Redemption Amount] [Non-Protected Knock-in Put with Call Redemption Amount (Booster)] [General Redemption Amount] [Barrier Bond Redemption Amount]
(ii)	Provisions relating to Relevant Principal Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(A) Redemption Factor:	[100%/[●]%]
	(B) FX Principal Conversion:	[Applicable/Not Applicable]
(iii)	Provisions relating to Nth Performance:	[Not Applicable] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest] [See item 36[(xiv)/(xxx)(xxxi)] below]

[*Include whichever of the following applies and delete the remaining alternatives:*]

(iv)	Inflation Adjusted Redemption Amount:	Applicable: Redemption Payout Condition 3 (*Inflation Adjusted Redemption Amount*) applies
	(A) Participation Rate (PR):	[[●]%/Not Applicable]
	(B) Performance Floor:	[[●]%/Not Applicable]
	(C) FX Option Conversion:	[Applicable/Not Applicable]
(v)	Call Redemption Amount:	Applicable: Redemption Payout Condition 4 (*Call Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
(vi)	Put Redemption Amount:	[Applicable: Redemption Payout Condition 5 (*Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]% /Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
(vii)	Call Spread Redemption Amount:	Applicable: Redemption Payout Condition 6 (*Call Spread Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]% /Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Performance Cap:	[●]%

(viii)	Put Spread Redemption Amount:		Applicable: Redemption Payout Condition 7 (*Put Spread Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Performance Cap:	[●]%
(ix)	Individually Capped Call Redemption Amount:		Applicable: Redemption Payout Condition 8 (*Individually Capped Call Redemption*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Performance Cap:	[●]%
(x)	Fixed Best Call Redemption Amount:		Applicable: Redemption Payout Condition 9 (*Fixed Best Call Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Fixed Performance:	[●]%
	(F)	Relevant Number:	[●]
(xi)	Rainbow Call Redemption Amount:		Applicable: Redemption Payout Condition 10 (*Rainbow Call Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	W_i:	

Ranking of Call Performance$_i$	**W_i**

		Best Performing Reference Item [●]% [●]-Best Performing Reference Item [●]% … Worst Performing Reference Item [●]%
(xii)	Quadratic Call Redemption Amount:	Applicable: Redemption Payout Condition 11 (*Quadratic Call Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]% /Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
(xiii)	Quadratic Put Redemption Amount:	Applicable: Redemption Payout Condition 12 (*Quadratic Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]% /Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
(xiv)	Outperformance Redemption Amount:	Applicable: Redemption Payout Condition 13 (*Outperformance Redemption Amount*) applies
	(A) Outperformance Element 1:	[*specify Reference Item(s) comprising Outperformance Element 1*] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest]
	(B) Outperformance Element 2:	[*specify Reference Item(s) comprising Outperformance Element 2*] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest]
	(C) Participation Rate (PR):	[[●]%/Not Applicable]
	(D) Performance Floor:	[[●]%/Not Applicable]
	(E) FX Option Conversion:	[Applicable/Not Applicable]
(xv)	Replacement Cliquet Redemption Amount:	Applicable: Redemption Payout Condition 14 (*Replacement Cliquet Redemption Amount*) applies

	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]% /Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	PP Floor:	[●]%
	(F)	Relevant Number:	[●]
	(G)	Replacement Periodic Performance:	[●]%
(xvi)	Lock-in Cliquet Redemption Amount:		Applicable: Redemption Payout Condition 15 (*Lock-in Cliquet Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	PP Cap:	[●]%
	(F)	PP Floor:	[●]%
	(G)	Lock-in Level(s):	[●][,[●]% and [●]%]
(xvii)	Super Asian Redemption Amount:		Applicable: Redemption Payout Condition 16 (*Super Asian Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
(xviii)	Knock-in Call Redemption Amount:		Applicable: Redemption Payout Condition 17 (*Knock-in Call Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]

	(E) Barrier Level:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xix)	Knock-out Call Redemption Amount:	Applicable: Redemption Payout Condition 18 (*Knock-out Call Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Barrier Level:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xx)	Digital Knock-in Call Redemption Amount:	Applicable: Redemption Payout Condition 19 (*Digital Knock-in Call Redemption Amount*) applies
	(A) FX Option Conversion:	[Applicable/Not Applicable]
	(B) Barrier Level:	[●]%
	(C) Fixed Performance:	[●]%
	(D) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxi)	Digital Call Redemption Amount:	Applicable: Redemption Payout Condition 20 (*Digital Call Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) FX Option Conversion:	[Applicable/Not Applicable]
	(C) Barrier:	[[●]%/Each percentage specified under the heading "Barrier" in the table below]

[Barrier	**Fixed Performance**
[●]%	[●]%
…	…
[●]%	[●]%]

	(D) Fixed Performance:	[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]
	(E) Barrier Event:	[American/Bermudan/European] Barrier Event

(xxii)	Knock-in Put Redemption Amount:	Applicable: Redemption Payout Condition 21 (*Knock-in Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Barrier:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxiii)	Knock-out Put Redemption Amount:	Applicable: Redemption Payout Condition 22 (*Knock-out Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Barrier:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxiv)	Digital Put Redemption Amount:	Applicable: Redemption Payout Condition 23 (*Digital Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) FX Option Conversion:	[Applicable/Not Applicable]
	(C) Barrier:	[[●]%/Each percentage specified under the heading "Barrier" in the table below]

[Barrier	**Fixed Performance**
[●]%	[●]%
…	…
[●]%	[●]%]

	(D) Fixed Performance:	[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]
	(E) Barrier Event:	[American/Bermudan/European] Barrier Event

(xxv) TOM Strategy Redemption Amount: Applicable: Redemption Payout Condition 24 (*TOM Strategy Redemption Amount*) applies

(A) Participation Rate (PR): [[●]%/Not Applicable]

(B) Performance Floor: [[●]%/Not Applicable]

(C) FX Option Conversion: [Applicable/Not Applicable]

(D) TOM Reference Period: The period from ([and including/but excluding]) [●] to ([and including/but excluding]) [●]

(E) TOM Period: Each period as follows:

t	**Mid Date**	**Initial Valuation Date**	**Final Valuation Date**
1	[●]	[●]	[●]
…	[●]	[●]	[●]
[*y*]	[●]	[●]	[●]

(F) Reference Rate Return: [●]%

(xxvi) Non-Protected Put Redemption Amount (Reverse Convertible): Applicable: Redemption Payout Condition 25 (*Non-Protected Put Redemption Amount (Reverse Convertible)*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) Type of valuation: [American/Bermudan/European] Valuation

(xxvii) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible): Applicable: Redemption Payout Condition 26 (*Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) Barrier: [●]%

(E) Type of valuation: [American/Bermudan/European] Valuation

(xxviii)	Non-Protected Knock-in Put with Call Redemption Amount:		Applicable: Redemption Payout Condition 27 (*Non-Protected Knock-in Put with Call Redemption Amount*) applies
	(A)	Performance $\text{Floor}_{\text{Call}}$:	[[●]%/Not Applicable]
	(B)	Performance $\text{Floor}_{\text{Put}}$:	[[●]%/Not Applicable]
	(C)	FX Option Conversion:	[Applicable/Not Applicable]
	(D)	Call Strike:	[[●]/100%]
	(E)	Put Strike:	[[●]/100%]
	(F)	Call Barrier:	[●]%
	(G)	Put Barrier:	[●]%
	(H)	PR_{Call}:	[●]%
	(I)	PR_{Put}:	[●]%
	(J)	Type of valuation:	[American/Bermudan/European] Valuation
(xxix)	Non-Protected Knock-in Put with Call Spread Redemption Amount:		Applicable: Redemption Payout Condition 28 (*Non-Protected Knock-in Put with Call Spread Redemption Amount*) applies
	(A)	Performance Cap:	[●]%
	(B)	Performance $\text{Floor}_{\text{Call}}$:	[[●]%/Not Applicable]
	(C)	Performance $\text{Floor}_{\text{Put}}$:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Call Strike:	[[●]/100%]
	(F)	Put Strike:	[[●]/100%]
	(G)	Call Barrier:	[●]%
	(H)	Put Barrier:	[●]%
	(I)	PR_{Call}:	[●]%
	(J)	PR_{Put}:	[●]%
	(K)	Type of valuation:	[American/Bermudan/European] Valuation
(xxx)	Non-Protected Knock-in Put with Call Redemption Amount (Booster):		Applicable: Redemption Payout Condition 29 (*Non-Protected Knock-in Put with Call Redemption Amount (Booster)*) applies

(A)	Call Element:	[*specify Reference Item(s) comprising Call Element*] [See item [16/17/18/19/20] above] [Nth Performance is Applicable and N = [●] [st/nd/rd/th] [highest/lowest]]
	– Performance $Floor_{Call}$:	[[●]%/Not Applicable]
	– Call Strike:	[[●]/100%]
	– Call Barrier:	[●]%
	– PR_{Call}:	[●]%
(B)	Type of valuation in respect of the Call Element	[American/Bermudan/European] Valuation
(C)	Put Element:	[*specify Reference Item(s) comprising Put Element*][See item [16/17/18/19/20] above] [Nth Performance is Applicable and N = [●] [st/nd/rd/th] [highest/lowest]]
	– Performance $Floor_{Put}$:	[[●]%/Not Applicable]
	– Put Strike:	[[●]/100%]
	– Put Barrier:	[●]%
	– PR_{Put}:	[●]%
	– Type of valuation in respect of the Put Element:	[American/Bermudan/European] Valuation
(D)	FX Option Conversion:	[Applicable/Not Applicable]
(xxxi)	General Redemption Amount:	Applicable: Redemption Payout Condition 30 (*General Redemption Amount*) applies
(A)	Number of General Redemption Components(n):	[●] (*Insert (B) – (E) below for each General Redemption Component*)
(B)	General Redemption Component:	j = [●]
(C)	Reference Item(s):	[*specify Reference Item(s) comprising the relevant General Redemption Component*] [See item [16/17/18/19/20] above]

[Nth Performance is Applicable for this General Redemption Component and N = [●] [st/nd/rd/th] [highest/lowest]]

(D) Performance Intervals:

Performance Interval Number (m)	Starting Performance Interval Point	Ending Performance Interval Point	Participation Rate	Digital Level
[●] (*insert number i.e. 1, 2 etc starting with lowest Performance Interval Point*)	[●]%	[●]%	[●]%	[●] %

(*repeat each line for each Performance Interval*)

(xxxii) Barrier Bond Redemption Amount: Applicable: Redemption Payout Condition 31 (*Barrier Bond Redemption Amount*) applies

(A) Type of Valuation: [Continuous/Daily] Valuation: Applicable

(*N.B. Continuous Observation may not be specified where the Reference Items are FX Rates*)

(B) Barrier Event: [Less than/Equal to or greater than]

(C) FX Principal Conversion: [Applicable/Not Applicable]

(D) Barrier Level: In respect of a Reference Item, [[●]% of Reference Item Initial_i for such Reference Item/the [level/price/rate/value] specified for such Reference Item as follows:

i	**Reference Item**	**Barrier Level**
1	[●]	[●]
…	[●]	[●]
[*n*]	[●]	[●]]

(E) Barrier Event Observation Dates: [[●] [Business Days] prior to the relevant Interest [Payment/Period] Date] / [Each Interest [Payment/Period] Date]

(*Specify Interest Payment Dates where "Accrual" is specified as Not Applicable and specify Interest Period Dates where "Accrual" is specified as Applicable or the Notes are not Fixed Rate Notes*)

(xxxiii)	Lock-in Booster Redemption Amount:	Applicable: Redemption Payout Condition 35 (*Lock-in Booster Redemption Amount*) applies
	(A) Call Strike:	[[●]/100%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) FX Option Conversion:	[Applicable/Not Applicable]
	(D) Lock-in Level(s):	[●][,[●]% and [●]%] [Highest: [Applicable/Not Applicable]]
	(E) Upper Barrier:	[●]%
	(F) Lower Barrier:	[●]%
	(G) Type of valuation:	[American/Bermudan] Lock-in Valuation
(xxxiv)	Lock-in Call Redemption Amount:	Applicable: Redemption Payout Condition 36 (*Lock-in Call Redemption Amount*) applies
	(A) Call Strike:	[[●]/100%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) FX Option Conversion:	[Applicable/Not Applicable]
	(D) Lock-in Level(s):	[●][,[●]% and [●]%] [Highest: [Applicable/Not Applicable]]
	(E) Barrier:	[●]%
	(F) Type of valuation:	[American/Bermudan] Lock-in Valuation

37. Redemption Valuation Provisions

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Redemption Valuation Provisions relating to the [Put/Call] Element:] [Redemption Valuation Provisions relating to General Redemption Component [●]:]

(i)	Initial valuation to determine [Reference Item Initial$_i$/Reference Item TOM Initial$_{t,i}$]:	[Applicable/Not Applicable] (*If not applicable and/or an Initial Price is specified for each Reference Item above, delete the remaining sub–*

paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives)

(*N.B. Only the Initial Valuation Date may be specified for Inflation-Linked Notes*)

Initial Valuation Date[s]: [●] / [As defined in Reference Item Condition 3.3 (*Definitions*)]/[In respect of a TOM Period, as specified in item 36(xxv)(E) above]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

Initial Valuation Period: The Initial Valuation Period is the period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]

Valuation Period Dates for the Initial Valuation Period: [Each [●][, [●] and [●]] [falling during the Initial Valuation Period]] [The definition set out in the Reference Item Conditions applies]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial_i]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)

(ii) Final Valuation to determine [Reference Item Final_i/ Reference Item TOM $\text{Final}_{t,i}$] [and for [determination of European Barrier Event / European Valuation]]: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

(*N.B. Only Final Valuation Date may be specified for Inflation-Linked Notes*)

Final Valuation Date[s]: [●] / [As defined in Reference Item Condition 3.3 (*Definitions*)]/[In respect of a TOM Period, as specified in item 36(xxv)(E) above]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

Final Valuation Period: The Final Valuation Period is the period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]

Valuation Period Dates for the Final Valuation Period: [Each [●][, [●] and [●]] [falling during the Final Valuation Period]] [The definition set out in the Reference Item Conditions applies]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Final_i]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)

(iii) Periodic Valuation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

– Periodic Valuation Dates: Periodic Valuation Dates are as set out in the table below:

t	**Periodic Valuation Dates**
1	[●]
…	[●]

		y [●]]
	– Adjustment provisions:	Adjustment provisions in the event of a [Disrupted Day/Market Disruption Event]: [Omission/Postponement/Modified Postponement]
(iv)	[Continuous Valuation / Determination of American Barrier Event / American [Lock-in] Valuation]:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. Not applicable Inflation-Linked Notes or Currency-Linked Notes*)
	– Observation Period:	The period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]
(v)	[Determination of Bermudan Barrier Event / Bermudan [Lock-in] Valuation]:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. Not applicable for Inflation-Linked Notes or Currency-Linked Notes*)
	– Bermudan Observation Dates:	[●]
	– Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies
(vi)	Daily Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. Only applicable where "Barrier Bond Redemption Amount" is specified as the Reference Item-Linked Redemption Amount and Daily Valuation is specified as Applicable in item 36(xxxii) above*)
	– Valuation Period:	The period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]

– Valuation Period Dates for the Valuation Period: [Each [●][, [●] and [●]] [falling during the Valuation Period]] [The definition set out in the Reference Item Conditions applies]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(vii) FX valuation: [Applicable/Not Applicable]

Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

(A) Initial valuation to determine Reference Item Initial$_i$ in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable and/or an Initial Price is specified for the FX Rate above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(B) Final Valuation to determine Reference Item Final$_i$ in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date: [●]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

Option FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

(A) Initial valuation to determine Reference Item Initial_i in respect of the Option FX Rate: [Applicable/Not Applicable]

(*If not applicable and/or an Initial Price is specified for the FX Rate above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(B) Final Valuation to determine Reference Item Final_i in respect of the Option FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date: [●]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]

… [●]

y [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38.	Form of Notes:	[Bearer Notes] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note] (*N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000]"*) [VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 13 of Part B below]
39.	New Global Note form:	[Applicable/Not Applicable]
40.	Applicable Business Centre(s):	[Not Applicable/*insert Applicable Business Centres*]
41.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
42.	Applicable Financial Centre(s):	[Not Applicable/*Insert Applicable Financial Centre*] (*See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates/Maturity Date*)
43.	Notices to be published on:	[●] / [*www.danskebank.com*] / [As specified in General Condition 15 (*Notices*)]
44.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive

		form, more than 27 coupon payments are still to be made/No]
45.	Name and address of the Calculation Agent:	[●]

[**THIRD PARTY INFORMATION**

[*Relevant third party information*] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:	By:
Duly authorised	*Duly authorised*

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

(i)	Listing:	[The Official List of Euronext Dublin] / [Nasdaq Copenhagen A/S] / [Nasdaq Stockholm AB] / [Nasdaq Helsinki Oy] / [The Nordic Growth Market NGM AB [(NDX [Sweden/Finland])]] / [The Stuttgart Stock Exchange] / [The Luxembourg Stock Exchange]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the regulated market of Euronext Dublin] / [Nasdaq Copenhagen A/S] / [Nasdaq Stockholm AB] / [Nasdaq Helsinki Oy] / [The Nordic Growth Market NGM AB [(NDX [Sweden/Finland])]] / [The Stuttgart Stock Exchange] / [The Luxembourg Stock Exchange] with effect from [●]] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*)
(iii)	Estimate of total expenses related to admission to trading*:	[●]
(iv)	Market Making:	[*Insert the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms and their commitment*]

2. [Interests of Natural and Legal Persons involved in the [Issue/Offer]

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[Save as discussed in the "*Subscription and Sale*" section of the Base Prospectus, /Not Applicable:] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer]

3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i)	[Reasons for the offer:	[General Business Purposes][Green Bonds][●] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different general business purposes and/or Green Bonds, will need to include those reasons here*)]
(ii)	[Estimated net proceeds]:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If*

proceeds insufficient to fund all proposed uses state amount and sources of other funding)**

(iii) [Estimated total expenses]: [●]

(*Include breakdown of expenses*)**

(*It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above*)

4. [Yield (*Fixed Rate Notes only*)

Indication of yield: [●]]

[The yield is calculated [as the internal rate of return/at the Issue Date] of the Notes on the basis of the relevant Issue Price. [The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.]]

5. [Historic Interest Rates (*Rate-Linked Notes only*)**

Details of performance of interest rates in the case of Variable Rate Notes can be obtained [but not] free of charge from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance/*[●]]]

6. [[Information relating to Reference Entity/Entities, explanation of effect on value of investment and associated risks and other information concerning the Reference Entity/Entities: (*Credit-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*In the case of Credit-Linked Notes where no Reference Entity or Reference Obligation represents 20% or more of the basket or index of Reference Entities either (i) set out in a table annexed to these Final Terms (a) the names of the Reference Entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation or (ii) where such information is already included in items of the Final Terms, include a cross reference thereto.*]

[Otherwise insert:

[Certain information in relation to [the][each] Reference Entity and [[Non-]Standard Reference Obligation] (if any) as at the Issue Date is set out below.

Name:	[●]
Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)

Market[(s)] on which securities are admitted to trading:	[●]
[[Non-]Standard Reference Obligation] Securities Code:	[●]

(*The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference entity and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets*.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any website of such Reference Entity]. (*Repeat for each Reference Entity as applicable*)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

7. [[Performance of Inflation Index, explanation of effect on value of investment and associated risks and other information concerning the Inflation Index: (*Inflation-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of the Inflation Index can be obtained by electronic means and whether or not it can be obtained free of charge*] [*Need to include the name of the Inflation Index need to include details of where the information about the Inflation Index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

8. [[Performance of [Index/Basket of Indices], explanation of effect on value of investment and associated risks and other information concerning the [Index/Basket of Indices]: (*Index-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of [the/each] index can be obtained by electronic means and whether or not it can be obtained free of charge*] [*Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor(s)*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

9. [[Performance of [Underlying Equity/Basket of Underlying Equities], explanation of effect on value of investment and associated risks and other information concerning the [Underlying Equity/Basket of Underlying Equities]: (*Equity-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of [the/each] underlying equity can be obtained by electronic means and whether or not it can be obtained free of charge*] [*Need to include the name of [the/each] issuer of [the/each] underlying equity and the ISIN or other identification code*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

10. [[Performance of [Fund Interest/Basket of Fund Interests], explanation of effect on value of investment and associated risks and other information concerning the [Fund Interest/Basket of Fund Interests]: (*Fund-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of [the/each] fund interest can be obtained by electronic means and whether or not it can be obtained free of charge.] [Need to include the name of [the/each] fund of [the/each] fund interest and the ISIN or other identification code*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

11. [[Performance of [[rate[s] of exchange/formula/currencies], explanation of effect on value of investment and associated risks and other information concerning the of [[rate[s] of exchange/formula/currencies]: (*Only for Currency-Linked Notes including where "FX Principal Conversion" and/or "FX Option Conversion" is specified as Applicable*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of the [relevant rates/formula/currencies] can be obtained by electronic means and whether or not it can be obtained free of charge*]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

12. [[Performance of [Commodity/Basket of Commodities], explanation of effect on value of investment and associated risks and other information concerning the [Commodity/Basket of Commodities]: (*Commodity-Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performance and volatility of [the/each] commodity/formula can be obtained by electronic means and whether or not it can be obtained free*

of charge] [Need to include the name of [the/each] commodity and need to include details of where the information about [the/each] commodity can be obtained]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

13. Operational Information:

ISIN Code:	[●]
Common Code:	[●]
CFI:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[*Not Applicable*] (*Specify "Not Applicable" if the Notes are being issued in CGN form*) [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking S.A. as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*If "Yes" selected, Bearer Notes must be issued in NGN form*) [No. Whilst the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*/VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Finland, Euroclear Finland identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●]] The Issuer shall be entitled to obtain certain information from the register maintained by [the VP/the VPS/Euroclear Finland/ Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]

14. Distribution

(i)	Name [and address]** of Dealer:	[Not Applicable/give name [and address]**]
(ii)	Total commission and concession**:	[●] per cent. of the Aggregate Principal Amount**
(iii)	Date of Subscription Agreement:	[Not Applicable/[●]]
(iv)	TEFRA Rules:	TEFRA [C/D/not applicable]
(v)	Non-exempt Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus]:	[Applicable]/[Not Applicable] [, the Notes may also be offered in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus] (*if not applicable, delete the remaining sub-paragraphs below and also paragraph 15 below*)
(vi)	[Non-exempt Offer Jurisdictions:	[Denmark / Finland / Germany / Ireland / Luxembourg / Sweden]
(vii)	[Offer Period:	[*Specify date*] until [*specify date*]
(viii)	[Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]]
(ix)	Prohibition of Sales to EEA Retail Investors:	Applicable [other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s][x]-[x] *repeat periods as necessary*]

15. [Terms and Conditions of the Offer:

Offer Price:	[Issue Price/Not Applicable/*specify*]
[Conditions to which the offer is subject:]	[Not Applicable/*give details*]
[Description of the application process]:	[Not Applicable/*give details*]
[Details of the minimum and/or maximum amount of the application]:	[Not Applicable/*give details*]
[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants]:	[Not Applicable/*give details*]
[Details of the method and time limits for paying up and delivering the Notes:]	[Not Applicable/*give details*]
[Manner in and date on which results of the offer are to be made public:]	[Not Applicable/*give details*]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not Applicable/*give details*]
[Whether tranche(s) have been reserved for certain countries:]	[Not Applicable/*give details*]
[Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:]	[Not Applicable/*give details*]
[Amount of any expenses and taxes charged to the subscriber or purchaser:]	[Not Applicable/*give details*]
[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:]	[None/*give details*]
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[None/*give details*]]

16. EU Benchmark Regulation

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	[Not applicable] [Applicable: Amounts payable under the Notes are calculated by reference to [*insert name[s] of*

benchmark(s)], which [is/are] provided by [*insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark*].

[As at the date of these Final Terms, [*insert name[s] of the administrator[s]*] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**Benchmarks Regulation**")].] [*repeat as necessary*]]

17. U.S. Federal Income Tax Considerations

(i) [The Notes are [not] Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Additional information regarding the application of Section 871(m) to the Notes will be available from [*give name(s) and address(es) of Issuer contact*].] [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.] [12] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2023 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2023 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2023, further analysis would be required. If the Notes are Specified Notes, include the "Additional information" sentence and provide the appropriate contact information at the Issuer*.)

1 Complete each section only if applicable. Otherwise delete and re-number sections accordingly.

* Delete if the minimum denomination is less than EUR 100,000 (or its equivalent).

** Delete if the minimum denomination is greater than or equal to EUR 100,000 (or its equivalent).

[12] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Notes as of the date of the Final Terms.

[ANNEX

SUMMARY OF THE NOTES

[*issue specific summary to be inserted*]]**

SECTION E.4- EXEMPT NOTES PRO FORMA PRICING SUPPLEMENT

Pro Forma Pricing Supplement for an issue of Exempt Notes by Danske Bank A/S under the EUR 5,000,000,000 Structured Note Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s][x]-[x] *repeat periods as necessary*,][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; of (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**MiFID II product governance / target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in MiFID II; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider/insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[**UK MiFIR product governance / target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]

PRICING SUPPLEMENT
DATED [●]

Series No. [●] Tranche No. [●]

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

[Aggregate Principal Amount of Tranche] [Title of Notes]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) IN RELATION TO NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated 16 June 2021 [and the Supplement No. [●] dated [●]] ([together,] the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Listing Particulars in order to obtain all the relevant information. The Listing Particulars are available for viewing at and copies may be obtained from the website of Euronext Dublin at *https://www.euronext.com/en/markets/dublin*.

[*The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under Listing Particulars/a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the [Listing Particulars/Base Prospectus] dated [*original date*] [as supplemented by Supplement No. [●] dated [●]] which are incorporated by reference in the Listing Particulars dated [*current date*][, as supplemented by Supplement No. [●] dated [●]] ([together,] the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing at and copies may be obtained from the website of Euronext Dublin at *https://www.euronext.com/en/markets/dublin*.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.*]

1. Issuer: Danske Bank A/S

2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in item 39 below, which is expected to occur on or about [*date*]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		[[●]]
	(i)	[Series:	[●]]
	(ii)	[Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (*if applicable*)] [plus [●] in respect of interest]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*)
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Issue Date/[●]/Not Applicable]
	(iii)	Trade Date:	[●]
8.	Maturity Date:		[*specify date*][, subject to adjustment in accordance with the Business Day Convention specified in item 42 below] (*N.B. include adjustment wording for Variable Rate Notes*) [the "**Scheduled Maturity Date**" [or such later date for redemption determined as provided in Reference Item Condition 2 (*Credit-Linked Notes*)]] (*N.B. if specifying a Business Day Convention and the Notes are Credit-Linked Notes consider interaction with the scheduled termination date on any hedging arrangements*)
	Scheduled Termination Notice Date:		[*specify date*]
9.	Interest Basis:		[[●] per cent. Fixed Rate]

		[[[Capped/Floored/Collared/Reverse] Floating Rate Notes / Steepener Notes / Snowball Notes / Range Accrual Notes / Binary Rate Notes / Inflation Adjusted Interest Notes] determined by reference to [[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW/OMX Swap Rate] / [●] / the Swap Rate] [which are] [Rate-Linked Interest Notes] [Inflation-Linked Interest Notes] [Index-Linked Interest Notes] [Equity-Linked Interest Notes] [Fund-Linked Interest Notes] [Currency-Linked Interest Notes] [Commodity-Linked Interest Notes] [Zero Coupon Notes] [*Specify other*] (further particulars specified at item[s] [25] [26] [and [27(i) / 27(ii) / 27(iii) / 27(iv) / 27(viii) / 27(ix) / 27(vi) / 27(v) / 27(vii)]] [28] [29] [and 30] below) [Not Applicable – the Notes do not bear or pay any interest]
10.	Redemption/Payment Basis:	[Redemption at [par/[●] per cent.]] [Inflation-Linked Redemption Notes] [Index-Linked Redemption Notes] [Equity-Linked Redemption Notes] [Fund-Linked Redemption Notes] [Currency-Linked Redemption Notes] [Commodity-Linked Redemption Notes] [and Credit-Linked Redemption Notes] [*Specify other*] (further particulars specified at item[s] [35] [and [37] below) [subject to Autocall Early Redemption]
11.	Change of Interest or Redemption/Payment Basis:	[Not Applicable/*or specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12.	Put/Call Options:	[Call Option/Put Option/Not Applicable] (further particulars specified in item [31/32] below)
13.	Tax Gross-Up:	[General Condition 8.1 (*Gross-up*) applicable]/[General Condition 8.3 (*No gross-up*) applicable] (*N.B. Only one of General Condition 8.1* (*Gross-up*) *and 8.3* (*No gross-up*) *should be specified as Applicable. If General Condition 8.1* (*Gross-up*) *is specified as Applicable, General Condition 6.3* (*Early redemption for tax reasons*) *will be applicable and General Condition 8.3* (*No gross-up*) *will not be applicable*)

14.	Date of Board approval for issuance of Notes obtained:	[Not Applicable/give details] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO REFERENCE ITEMS AND FX PRINCIPAL/OPTION CONVERSION

15.	**Rate-Linked Provisions**		[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(i)	Whether the Notes relate to a basket of Underlying Rates or a single Underlying Rate (and if applicable) the relevant weightings:	Single Underlying Rate
	(ii)	Manner in which the Underlying Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination] [Swap Rate Determination and the relevant Underlying Swap Rates will be determined in accordance with [Screen Rate/ISDA] Determination] [As specified in the Table below]
	(iii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
		(A) Reference Rate:	[[●] [month/year] [*Currency*] [LIBOR / EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [OMX Swap Rate] / [As specified in the Table below]
		(B) Relevant Currency:	[●] / [As specified in the Table below]
		(C) Designated Maturity:	[●] / [As specified in item 15(v) below] / [As specified in the Table below] / [and in/In respect of the [●] Interest Period[s], determined as provided in Reference Item Condition 1.2(iv) (*Linear Interpolation*)]
		(D) Relevant Screen Page:	[●] / [As specified in the Table below]
		(E) Relevant Time:	[[●] in the Relevant Financial Centre] / [As specified in the Table below]
		(F) Relevant Financial Centre:	[●] / [As specified in the Table below]
		(G) Reference Banks:	[●] / [As specified in Reference Item Condition 1.4 (*Definitions*)] / [As specified in the Table below]

	(H) Alternative Pre-nominated Reference Rate:	[*Specify*] [None]
(iv)	ISDA Determination:	[Applicable/Not Applicable] (*If applicable and the Notes relate to more than one Reference Rate, delete the remaining sub-paragraphs of this paragraph and insert the relevant details in the Table below*) (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(A) Floating Rate Option:	[●] / [As specified in the Table below]
	(B) Designated Maturity:	[●] / [As specified in item 15(v) below] / [As specified in the Table below] / [and in/In respect of the [●] Interest Period[s], determined as provided in Reference Item Condition 1.2(iv) (*Linear Interpolation*)]
	(C) Reset Date:	[●] / [First day of the relevant Interest Period] / [The relevant Observation Date]
	(D) Alternative Pre-nominated Reference Rate:	[*Specify*] [None]
(v)	Swap Rate Determination:	[Applicable/Not Applicable] (*If applicable, also complete the relevant provisions of item 15(iii) or 15(iv) above. If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	(A) Designated Maturity of Swap Rate 1:	[●] [As specified in the Table below]
	(B) Designated Maturity of Swap Rate 2:	[●] [As specified in the Table below]

TABLE

Screen Rate Determination

[*i*	**Reference Rate**	**Relevant Currency**	**Designated Maturity**		**Relevant Screen Page**	**Relevant Time**	**Relevant Financial Centre**	**Reference Banks**
			[Swap Rate 1]	**[Swap Rate 2**				
1	[[●] [month/year] [*Currency*] [LIBOR	[●]	[●]	[●]	[●]	[●] in the Relevant	[●]]	[●] / [As specified in

	/ EURIBOR / NIBOR / STIBOR / CIBOR / BBSW] / [OMX Swap Rate]				Financial Centre]		Reference Item Condition 1.4 (*Definitions*)]
…]	…	…	…	…]	…	…	…

ISDA Determination

[*i*	Floating Rate Option	Designated Maturity		Reset Date
		[Swap Rate 1]	[Swap Rate 2	
[1/ …	[●]	[●]	[●]	[●]
…]	…	…	…]	…

16. Inflation Linked Provisions [Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) The identity of the relevant Inflation Index: [*Insert name of Inflation Index*]

(ii) Payment Dates: [*Specify*/The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

(iii) Relevant Determination Date: [*Specify*/The provisions of Reference Item Condition 3.3 (*Definitions*) apply/As specified in item [26(v)] [and item] [38(ii)] below]

(iv) Number of Months:

(t)	*(t - ω)*
[●]	[●]

(v) Related Bond: [Applicable: [*Specify*/Fallback Bond]] / [Not Applicable]

[Issuer of Related Bond: [●]]

(vi) Fallback Bond: [Applicable: [*Specify*/The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

End Date: [●]]

[Not Applicable]

(vii) Period of Cessation of Publication: [[●] months] / [The provisions of Reference Item Condition 3.2(ii) (*Cessation of Publication*) apply]

(viii)	Revised Index Level:	[No Revision/Revision] shall apply
(ix)	Revision Cut-off Date:	[[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 3.3 (*Definitions*) apply]
(x)	Manifest Error Cut-off Date:	[[●] Business Days prior to [the/each] Payment Date] / [The provisions of Reference Item Condition 3.3 (*Definitions*) apply]

17. Index-Linked Provisions

[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes / [Put / Call] Element / General Redemption Component] relate[s] to a basket of indices or a single index, the identity of the relevant Index/Indices, whether any such Index is a Designated Multi-Exchange Index and (if applicable) the relevant weightings:	[Basket of Indices/Single Index] [[*Insert name of Index*]/The [Index is/Indices are] as specified in the Table below] [[The Index is a Designated Multi-Exchange Index]/[[The/Each] Index is a Multi-Exchange Index if so specified in the Table below] (*N.B. Designated Multi-Exchange Index only applies in relation to the EURO STOXX Index unless otherwise specifically agreed*) [W_i, the weighting, for each Index is as specified in [the Table below/item 37(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Exchange(s):	[[●]/Principal Exchanges/As specified in the Table below]
(iv)	Related Exchange(s):	[[●]/As specified in the Table below/All Exchanges]

(v) Valuation Time: [Reference Item Condition 4.4 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*specify other*]

(vi) Correction of Index Levels: Correction of Index Levels [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction]

(*If Correction of Index Levels does not apply, delete the following sub paragraph*)

[Correction Cut-Off Date: [In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

i	**Index**	**Designated Multi-Exchange Index**	**Exchange**	**Related Exchange**	**[Valuation Time**	**[Initial Price**	**[W_i**
1	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
…	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]	[●]	[●]
n	[●]	[Yes/No]	[[●]/Principal Exchanges]	[[●]/All Exchanges]	[[●]/Scheduled Closing Time]]	[●]]	[●]]

18. Equity-Linked Provisions [Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i) Whether the [Notes / [Put / Call] Element / General Redemption Component] relate[s] to a basket of equity securities or a single equity security, details relating to the Underling Equity /Equities, the [Basket of Underlying Equities/Single Underlying Equity]

[[*Insert type of Underlying Equity*]/The Underlying [Equity is/Equities are] as specified in the Table below]

[[The/Each] Underlying Equity is an ETF Share [if so specified in the Table below]]

	identity of the relevant issuer(s) of the Underlying Equity/Equities, whether any such Underlying Equity is an ETF share and (if applicable) the relevant weightings:	[[*Insert name of Equity Issuer*]/[The Equity Issuer of [the/each] Underlying Equity is the entity specified in the Table below] [W_i, the weighting, for each Underlying Equity is as specified in [the Table below/item 37(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Exchange(s):	[[●]/As specified in the Table below]
(iv)	Related Exchange(s):	[[●]/As specified in the Table below/All Exchanges]
(v)	Valuation Time:	[Reference Item Condition 5.3 (*Definitions*) applies/As specified in the Table below/Scheduled Closing Time/*specify other*]
(vi)	Potential Adjustment Events:	[Applicable/Not Applicable] [in respect of each Underlying Equity]
(vii)	Extraordinary Events:	[Applicable/Not Applicable] [in respect of each Underlying Equity]
(viii)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices [applies/does not apply and any relevant amounts shall be calculated without regard to any subsequently published correction] (*If Correction of Underlying Equity Prices does not apply, delete the following sub paragraph*)
	[Correction Cut-Off Date:	[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

i	**Underlying Equity**	**ETF Share**	**Equity Issuer**	**Exchange**	**Related Exchange**	**[Valuation Time**	**[Initial Price**	**W_i**
1	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
…	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]	[●]
n	[Common Stock/*specify other*]	[Yes/No]	[●]	[●]	[[●]/All Exchanges]	[●]	[●]]	[●]

19.	**Fund-Linked Provisions**	[Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(*If not applicable, delete the remaining sub paragraphs of this paragraph*)

(i)	Whether the [Notes / [Put / Call] Element / General Redemption Component] relate[s] to a basket of Fund Interests or a single Fund Interest, details relating to the Fund Interest(s), the identity of the relevant Fund(s) and (if applicable) the relevant weightings:	[Basket of Fund Interests/Single Fund Interest] [[*Insert type of Fund Interest*]/The Fund [Interest is/Interests are] as specified in the Table below] [[*Insert name of Fund*]/[The issuer of [the/each] Fund Interest is the fund specified in the Table below] [W_i, the weighting, for each Fund Interest is as specified in the Table below/item 37(xi)(E) below]]
(ii)	Reference Price:	[*specify alternate valuation provisions*/Reference Item Condition 6.4 (*Definitions*) applies]
(iii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iv)	Potential Adjustment Events:	[Applicable/Not Applicable] [in respect of each Fund Interest]
(v)	Extraordinary Events:	[Applicable/Not Applicable] [in respect of each Fund Interest]
(vi)	Correction of NAV:	Correction of NAV [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction] (*If Correction of NAVs does not apply, delete the following sub paragraph*)
	[Correction Cut-Off Date:	[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

(vii)	Additional Fund-Linked Provisions:		(*Complete prompts (A)-(X) opposite and when completing if applicable include the wording:* "in respect of [all] Fund Interest[s] ([*specify number(s)] shown in the Table below*]"))
	(A)	Cut-off Period:	[● Scheduled Redemption Valuation Dates/*insert other*]
	(B)	Deemed Payout Method:	[Applicable/Not Applicable]
	(C)	Extraordinary Dividend:	[*insert/*Reference Item Condition 6.5 applies]
	(D)	Extraordinary Fund Events:	[Fund Insolvency Event [for which purpose [each of][●] are specified as a Fund Insolvency Entity/NAV Trigger Event/Adviser Resignation Event/Reporting Disruption]]/[Additional Extraordinary Fund Event]
	(E)	Final Cut-off Date:	[*insert if applicable*]
	(F)	Fund Administrator:	[*insert/*Reference Item Condition 6.5 applies]
	(G)	Fund Adviser:	[*insert details*]
	(H)	Fund Business Day:	[*insert*/Reference Item Condition 6.5 applies]
	(I)	Fund Disruption Event:	[*insert*/Reference Item Condition 6.5 applies]
	(J)	Additional Fund Documents:	[*insert if applicable*]
	(K)	Fund Interest Unit:	[*insert*]
	(L)	Fund Service Provider:	[*insert if applicable*]
	(M)	Hypothetical Investor:	[*insert*/Reference Item Condition 6.5 applies]
	(N)	Hypothetical Investor Jurisdiction:	[*insert*/Reference Item Condition 6.5 applies]
	(O)	Redemption Notice Date:	[*insert*/Reference Item Condition 6.5 applies]
	(P)	Redemption Proceeds:	[The Hypothetical Investor will be deemed to have elected [non-]cash payment/Reference Item Condition 6.5 applies]
	(Q)	Reference Fund:	[*insert*/Reference Item Condition 6.5 applies]

(R)	Reference Fund Subscription Date:	[*insert*/Reference Item Condition 6.5 applies]
(S)	Relevant Price:	[*insert*/Reference Item Condition 6.5 applies]
(T)	Reported Value Method:	[Applicable/Not Applicable][and where the Reported Value Convention is [Prior Redemption Valuation Date][Prior Fund Valuation Date][Last Reported Value][Following Fund Valuation Date][Following Redemption Valuation Date]]
(U)	Scheduled Redemption Payment Date:	[*insert*/Reference Item Condition 6.5 applies]
(V)	Scheduled Redemption Valuation Date:	[*insert*/Reference Item Condition 6.5 applies]
(W)	Subscription Notice Date:	[i*nsert*/Reference Item Condition 6.5 applies]
(X)	Valuation Time:	[*insert*/Reference Item Condition 6.5 applies]

TABLE

i	**Fund Interest**	**Fund**	**[Fund Business Day Centres**	**[Initial Price**	**[Wi**
1	[●]	[●]	[●]	[●]	[●]
…	[●]	[●]	[●]	[●]	[●]
n	[●]	[●]	[●]]	[●]]	[●]]

20. Currency-Linked Provisions

[Not Applicable] / [Applicable [in respect of FX Interest Conversion] [only] [and] [in respect of FX Principal Conversion] [only] [and] [in respect of FX Option Conversion] [only] [and] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]]

(*Specify for the Reference Item(s) and/or repeat for each of FX Interest Conversion, FX Principal Conversion and FX Option Conversion, as applicable*)

[FX [Interest/Principal/Option] Conversion applies as specified in item 37 below and the provisions of Schedule 7 (*Currency Linked* Notes) shall apply for the determination of the [Interest/Principal/Option] FX Rate]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes / [Put / Call] Element / General Redemption Component] relate[s] to a basket of FX Rates or a single FX Rate, the identity of the relevant Currency Pair(s), Subject Currency/Currencies and Base Currency/Currencies and (if applicable) the relevant weightings:	[Basket of FX Rates/Single FX Rate] [The [Interest/Principal/Option] FX Rate shall be determined by reference to the Single FX Rate described below] [[*Insert details of Currency Pair(s), Subject Currency/Currencies and Base Currency / Currencies*]/The Currency Pair[s], Subject Currenc[y/ies] and Base Currenc[y/ies] are as specified in the Table below] [W_i, the weighting, for each FX Rate is as specified in [the Table below/item 37(xi)(E) below]]
(ii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iii)	Relevant FX Screen Page:	[[●]/As specified in the Table below]
(iv)	Valuation Time:	[[●]/As specified in the Table below]
(v)	Currency Business Day Centre(s):	[[●]/As specified in the Table below]
(vi)	Reference Price:	Cross-rate: [Applicable/Not Applicable] [As specified in the Table below] [*Specify for each Cross-rate:* The Reference Price is [the [product/quotient] of] [(i) the [product/quotient] of] [the inverse of] [*insert Relevant Currency Pair*] [(as numerator)] [and] [(ii)] [the inverse of] [*insert Relevant Currency Pair*] [(as [numerator/denominator])] [and] [(ii/iii)] [the inverse of] [*insert Relevant Currency Pair*] [as denominator]]

TABLE

(*Specify for each Currency Pair which is not part of a Cross-rate*)

[i	Cross-rate	Currency Pair	Subject Currency	Base Currency	Relevant FX Screen Page	Valuation Time	Currency Business Day Centre(s)	[Initial Price	[Wi

1	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
…	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
[n/…]	Not Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]]	[●]]]

(*Specify for each Cross-rate*)

[i	**Cross-rate**	**Relevant Currency Pairs comprising Cross-rate**	**Subject Currency**	**Base Currency**	**Relevant FX Screen Page**	**Valuation Time**	**Currency Business Day Centre(s)**	**[Initial Price**	**[Wi**
[1/…]	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
…	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]	[●]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
n	Applicable	[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]	[●]]	[●]]]
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		
		[●]/[●]	[●]	[●]	[●] [●]	[●] ([●] time)	[●] [●]		

21. Commodity-Linked Provisions [Applicable/Not Applicable] [in respect of the Variable Rate Note Provisions] [only] [and] [in respect of the Reference Item-Linked Redemption Provisions] [only]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Reference Item(s) relating to the [Put/Call] Element:] [Reference Item(s) relating to General Redemption Component [●]:]

(i)	Whether the [Notes / [Put / Call] Element / General Redemption Component] relate[s] to a basket of Commodities or a single Commodity, the identity of the relevant Commodity/Commodities, whether any such Commodity is a Bullion Commodity or a Commodity Index and (if applicable) the relevant weightings:	[Basket of Commodities/Single Commodity] [[*Insert type of Commodity*]/The [Commodity is/Commodities are] as specified in the Table below] [The Commodity is a [Bullion Commodity/Commodity Index]]/[[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Table below] [Wi, the weighting, for each Commodity is as specified in [the Table below/item 37(xi)(E) below]]
(ii)	Reference Price:	[*Specify alternate valuation provisions*/Reference Item Condition 8.4 (*Definitions*) applies]
(iii)	Initial Price:	[[●]/As specified in the Table below/Not Applicable]
(iv)	Commodity Reference Price:	[[●]/Commodity Reference Dealers; *specify Reference Dealers at item 21(xvi) below*/As specified in the Table below]
	Alternate Commodity Reference Price:	[*specify*/Not Applicable/As specified in the Table below]
(v)	Specified Price:	[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][other] [*insert time, if applicable*] [As specified in the Table below]
(vi)	Delivery Date:	[date] [month and year] [[First/Second/Third/*other*] Nearby Month] [*specify method*] [As specified in the Table below] [Not Applicable]
(vii)	Unit:	[[●]/As specified in the Table below]
(viii)	Price Source:	[[●]/As specified in the Table below]
(ix)	Exchange(s):	[[●]/As specified in the Table below]
(x)	Commodity Business Day for Bullion Commodities:	[Reference Item Condition 8.4 (*Definitions*) applies/specify other]
(xi)	Commodity Business Day Convention in respect of each Valuation Date:	[Following/Modified Following/Modified/Nearest /Preceding]

(xii)	Common Pricing:	[Applicable/Not Applicable]
(xiii)	Option Pricing:	[Applicable in respect of [[the/each] Valuation Date] / [[the/each] Initial Valuation Date] [and] [[the/each] Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]
(xiv)	Market Disruption Event(s):	[The following Market Disruption Events apply to the Notes: [Additional Market Disruption Event: *specify*]] [Disappearance of Commodity Reference Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption: *specify Price Materiality Percentage at item 21(xviii) below* (*if applicable*)] [Tax Disruption] [Trading Disruption: *specify any additional futures/options contract or commodity*] [Reference Item Condition 8.2(ii) (*Deemed Market Disruption Events*) applies] (*NB: if Reference Item Condition 8.2(ii)* (*Deemed Market Disruption Events*) *applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
(xv)	Disruption Fallback(s):	[The following Disruption Fallbacks apply to the Notes (in the following order): [Calculation Agent Determination] [Cancellation] [Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 21(xvii) below*] [Fallback Reference Dealers: *specify Reference Dealers at item 21(xvi) below*] [Fallback Reference Price: *specify alternate Commodity Reference Price at item 21(iv) above*] [Postponement: *specify Maximum Days of Disruption at item 21(xvii) below*] [*specify other*]] (*NB: Must be specified in the order in which they apply*) [Reference Item Condition 8.2(v) (*Deemed Disruption Fallbacks*) applies] (*NB: If Reference Item Condition 8.2(v)* (*Deemed Disruption Fallbacks*) *applies, the Disruption Fallbacks specified in that Reference Item Condition will apply*)

(xvi)	Reference Dealers:	[*Specify four dealers/Not Applicable*] (*For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion Market Association*) (*N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback*)
(xvii)	Maximum Days of Disruption:	[[●]/Reference Item Condition 8.4 (*Definitions*) applies/Not Applicable) (*NB: Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback*)
(xviii)	Price Materiality Percentage:	[[●]/Not Applicable] (*N.B. Only relevant for Price Source Disruption, if applicable*)
(xix)	Correction of Commodity Reference Prices:	Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction] (*If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph*)
	[Correction Cut-Off Date:	[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]

TABLE

i	**Commodity**	**[Bullion Commodity/ Commodity Index]**	**Commodity Reference Price and Unit**	**[Alternate Commodity Reference Price**	**Specified Price**	**[Delivery Date**	**Price Source**	**Exchange**	**[Initial Price**	**[W_i**
1	[●]	[Yes/ No]	[[●]/ Commodity Reference Dealers] per [●]	[●]	[high price] [low price] [average of high and low prices] [closing price] [opening price] [bid price] [asked price] [average of bid and asked prices] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [other] [insert time, if applicable]	[date] [month and year] [[First/Second/Third/other] Nearby Month] [specify method]]	[●]	[●]	[●]	[●]

…	[●]	[Yes/No]	…	[●]	…	…	[●]	[●]	[●]	[●]
n	[●]	[Yes/No]	…	[●]]	…	…]	[●]	[●]	[●]]	[●]]

22. Additional Disruption Events: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Change in Law: [Applicable/Not Applicable]

(ii) Hedging Disruption: [Applicable/Not Applicable]

(iii) Increased Cost of Hedging: [Applicable/Not Applicable]

(iv) Increased Cost of Stock Borrow: [Applicable/Not Applicable]

(*If applicable, include the following*)

[The Initial Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

(*N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes*)

(v) Insolvency Filing: [Applicable/Not Applicable]

(*N.B. Only applicable in the case of Equity-Linked Notes*)

(vi) Loss of Stock Borrow: [Applicable/Not Applicable]

(*If applicable, include the following*)

[The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity/Component Security*] is: [●]]

(*N.B. Only applicable in the case of Index-Linked Notes and Equity-Linked Notes*)

23. Credit-Linked Provisions: [Applicable – the Notes are Credit-Linked Notes/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

		(*Credit-Linked Notes may not be (i) Variable Rate Notes (other than Range Accrual Notes), (ii) Reference Item-Linked Interest Notes, (iii) Notes for which Autocall Early Redemption is specified as Applicable or (iv) Notes for which the Reference Item-Linked Redemption Amount is the Non-Protected Put Redemption Amount (Reverse Convertible), the Non-Protected Knock-in Put Redemption Amount (Reverse Convertible), the Non-Protected Knock-in Put with Call Redemption Amount, the Non-Protected Knock-in Put with Call Spread Redemption Amount or the Non-Protected Knock-in Put with Call Redemption Amount (Booster)*)
(i)	Settlement Method:	[Auction Settlement/Cash Settlement/Zero/Set Recovery Notes]
(ii)	Type of Credit-Linked Notes:	The Notes are [Single Reference Entity] [Portfolio Credit Linked Notes] [First-to-Default] [Nth to Default Credit Linked Notes [and the Relevant Number is [*specify*] (*for Nth to Default Credit Linked Notes*)]]
(iii)	Tranching:	[Tranched/Non-Tranched] [Not Applicable] (*N.B. specify as Not Applicable for all Notes other than Portfolio Credit Linked Notes*) (*If not applicable, delete the remaining sub–paragraphs of this sub-paragraph*)
	(A) Attachment Point:	[●]%
	(B) Detachment Point:	[●]%
	(C) Recovered Principal Exposure:	[Applicable/Not Applicable] (*"Applicable" may only be specified for Tranched Portfolio Credit-Linked Notes*)
(iv)	Credit Event Redemption Amount:	[*specify amount (NB only use for zero recovery that are not Portfolio Credit Linked Notes)*] [As set out in Redemption Payout Condition 2.2] [Reference Item Linked Redemption Amount: [Applicable/Not Applicable]]
(v)	Credit Event Redemption Date:	[Reference Item Condition 2.10 applies][*[specify if other than three]* Business Days]
(vi)	Maturity Credit Event Redemption:	[Applicable/Not Applicable] (*Specify Applicable for Credit-Linked Notes which are also Zero Coupon Notes or for which the Final Redemption Amount is the Reference Item-Linked Redemption Amount*) (*Specify Not Applicable for Portfolio Credit Linked Notes*)

(vii)	Reference Entity(ies):	[Each/The] entity specified as a Reference Entity in the table annexed hereto (*Specify elections for each Reference Entity in a table in the form annexed hereto and repeat rows as necessary*)
(viii)	Default Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 2.10 applies]
(ix)	Payment Requirement:	[*insert amount in relevant currency*] [Reference Item Condition 2.10 applies]
(x)	Credit Event Determination Date:	Notice of Publicly Available Information: [Applicable][Not Applicable] [If Applicable: Public Source(s): [*specify*] Specified Number: [*specify*]]
(xi)	Credit Event Backstop Date Adjustment:	[Applicable – the Credit Exposure Start Date is [●]] [Not Applicable]
(xii)	Merger Event:	Reference Item Condition 2.9 [Applicable/Not Applicable] [If applicable: Merger Event Redemption Date: [*specify*] Merger Event Redemption Amount: [*specify*]]
(xiii)	Unwind Costs:	[Standard Unwind Costs/*insert other amount*/Not Applicable]
(xiv)	Provisions relating to Monoline Insurer as Reference Entity:	Reference Item Condition 2.13 [Applicable/Not Applicable]
(xv)	Provisions relating to LPN Reference Entities:	Reference Item Condition 2.15 [Applicable/Not Applicable]
(xvi)	Additional Interest Amount:	[Applicable/Not Applicable] [Overnight Rate: [●]]
(xvii)	Fixed Recovery Percentage:	[[●] per cent./Not Applicable]
(xviii)	Valuation Date:	[Applicable/Not Applicable] [Single Valuation Date: [[●] Business Days]] [Multiple Valuation Dates: [[●] Business Days and each [●] Business Days thereafter]

		Number of Valuation Dates: [●]]
(xix)	Valuation Time:	[[●] [a.m./p.m.] [●] time] / [Reference Item Condition 2.10 applies] / [Not Applicable]
(xx)	Indicative Quotations:	[Applicable/Not Applicable]
(xxi)	Quotation Method:	[Bid/Offer/Mid-market] / [Reference Item Condition 2.10 applies] / [Not Applicable]
(xxii)	Quotation Amount:	[*insert currency and amount*] / [Representative Amount] / [Reference Item Condition 2 applies] / [Not Applicable]
(xxiii)	Minimum Quotation Amount:	[*insert currency and amount*] / [Reference Item Condition 2.10 applies] / [Not Applicable]
(xxiv)	Quotation Dealers:	[*Specify*] / [Not Applicable]
(xxv)	Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
(xxvi)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest] [Reference Item Condition 2.10 applies] [Not Applicable]
(xxvii)	Calculation Agent City	[*specify*]
(xxviii)	Business Day Convention:	[Following/Modified Following/Preceding]
(xxix)	Successor Backstop Date:	[Yes/No]
(xxx)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Yes/No]
(xxxi)	Valuation Obligation Observation Settlement Period:	[[*specify*] Business Days] [Not Applicable] / [Reference Item Condition 2.10 applies]
(xxxii)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest] [Not Applicable]
(xxxiii)	Settlement Currency:	[*specify*] [Not Applicable]
(xxxiv)	Financial Reference Entity Terms:	[Applicable/Not Applicable]
(xxxv)	Sovereign No Asset Package Delivery:	[Applicable/Not Applicable]

(xxxvi)	2019 Narrowly Tailored Credit Event Provisions:	Reference Item Condition 2.19: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable/Not Applicable] Credit Deterioration Requirement: [Applicable/Not Applicable]]
(xxxvii)	Reference Obligation Only Termination Amount:	[*specify*] [Not Applicable] (*N.B. to be specified for the purposes of Reference Item Condition 2.17 for Reference Obligation Only Notes relating to a single Reference Entity*)
(xxxviii)	Subordinated European Insurance Terms:	[Applicable/Not Applicable]
(xxxix)	Provisions relating to Senior Non-Preferred Reference Obligations:	Reference Item Condition 2.20: [Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24.	**FX Interest Conversion:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(ii)	Interest valuation Provisions for FX Interest Conversion:	
(A)	Initial valuation to determine Reference Item Initial_i in respect of the Interest FX Rate:	[Not Applicable] (*If not applicable and/or an Initial Price is specified for the FX Rate above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)
	Initial Valuation Date:	[●]
	Initial Averaging Dates:	As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(B) Valuation to determine $FX_{(IP)}$ in respect of the Interest FX Rate:

Interest FX Determination Dates: In respect of an Interest Period and the related Interest [Period/Payment] Date, [the [●] Currency Business Day prior to such Interest [Period/Payment] Date/the date specified for such Interest [Period/Payment] Date in the table below:

t	**Interest [Period/Payment] Date**	**Interest FX Determination Dates**
1	[●]	[●]
…	[●]	[●]
y	[●]	[●]

(*Specify for each Interest Period*)]

25. Fixed Rate Note Provisions [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(i) Rate[(s)] of Interest: [[●] per cent. [per annum] (*Include only if "Accrual" is specified as Applicable below*) [payable [annually / semi-annually / quarterly / monthly] in arrear]]

(ii) Interest Period Date(s): [●] in each year (*Amend appropriately in the case of irregular coupons*)

(iii) Interest Payment Date(s): [Each Interest Period Date] / [[●] in each year (*Amend appropriately in the case of irregular coupons*)]

[Accumulated Interest: Applicable. The Interest Payment Date is [[●]/the Maturity Date]]

(iv) [Accrual: Not Applicable

(A) Interest Amount[(s)]: The Fixed Coupon Amount in respect of an Interest Period shall be [[●] per Calculation Amount [(subject as provided in the Conditions)]] / [the amount set out for such Interest Period in the Table below:

TABLE

Interest Period ending on or about:	**Fixed Coupon Amount**

		[●] [●] [●] [●]]]
		(*Specify for each Interest Period*)
		[*specify other*]
		(*Delete if interest will accrue over a period of time*)
(v)	[Accrual:	Applicable
	(A) Day Count Fraction:	[30/360 / Actual/Actual ([ICMA]/[ISDA]) / 1 / *specify other*]]
		(*Delete if interest will not accrue and bullet coupons will be payable*)
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
26.	**Variable Rate Note Provisions**	[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below] [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Type of Variable Rate Notes:	The Notes are: [[Capped / Floored / Collared / Reverse] Floating Rate Notes / Steepener Notes / Snowball Notes / Range Accrual Notes / Binary Rate Notes / Inflation Adjusted Interest Notes]
		[Accumulated Interest: Applicable. The Interest Payment Date is [[●]/the Maturity Date]]
(ii)	Specified Period:	[Not Applicable/[●]]
		(*Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
(iii)	Interest Period Date(s):	[Not Applicable] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 42 below][No Adjustment]
		(*Specified Period and Interest Period Dates are alternatives. If the Business Day Convention is the FRN*

		Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
(iv)	Interest Payment Date(s):	[Each Interest Period Date] / [[●][, subject to adjustment in accordance with the Business Day Convention specified in item 42 below][No Adjustment]] [Accumulated Interest: Applicable. The Interest Payment Date is [[●]/the Maturity Date] [, subject to adjustment in accordance with the Business Day Convention specified in item 39 below/No Adjustment]]
(v)	Interest Determination Date(s):	[[●] [[Business Days/[●] days] prior to] [the [relevant] Interest [Payment/Period] Date [falling at the end of each Interest Period]/the first day of each Interest Period]/the second TARGET Settlement Day prior to the start of each Interest Period] / [As defined in Reference Item Condition 3.3 (*Definitions*)] / [As defined in Interest Payout Condition 2.2(viii) (*Range Accrual Notes*)] / [As defined in Interest Payout Condition 2.3 (*Definitions applicable to Variable Rate Notes*)]
(vi)	Linear Interpolation:	[Not Applicable/Applicable - the Underlying Rate for the [long/short] [first/last[●]] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(vii)	Day Count Fraction:	[Actual/365 / Actual/Actual / Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360 / Eurobond basis] [30E/360 (ISDA)] [1] (*See Interest Payout Condition 7 (General Definitions relating to Interest) for alternatives*)
(viii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[*Specify*]
27.	**Provisions for specific types of Variable Rate Notes**	[Applicable[. Interest will accrue on the basis specified below for the Interest Period[s] specified below]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Floating Rate Notes*)

(A) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(ii) Capped Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Capped Floating Rate Notes*)

(A) Cap: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period)*]

(iii) Floored Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Floored Floating Rate Notes*)

(A) Floor: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(iv) Collared Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Collared Floating Rate Notes*)

(A) Cap: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Margin: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(v) Reverse Floating Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Reverse Floating Rate Notes*)

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Specified Rate: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

Interest Period ending on or about:	**[Cap**	**[Floor**	**[Leverage**	**[Specified Rate**
[●]	[●]%	[●]%	[●]%	[●]%
[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period)*]

(vi) Steepener Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Steepener Notes*)

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Strike Rate: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(vii) Snowball Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Snowball Notes*)

(A) Cap: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(B) Floor: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(C) Leverage: [[●] per cent.] / [Not Applicable] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Snowball Amount$_t$: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(E) Rate of Interest$_{t=0}$: [[●] per cent. [per annum]] / [Zero]

[TABLE

Interest Period ending on or about:	**[Snowball Amount$_t$**	**[Cap**	**[Floor**	**[Leverage**
[●]	[●]%	[●]%	[●]%	[●]%

[●]	[●]%]	[●]%]	[●]%]	[●]%]

(*Specify for each Interest Period)*]

(viii) Range Accrual Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. The Reference Item for Range Accrual Notes may be an Underlying Rate, an Inflation Index, an Index, an Underlying Equity, a Fund Interest, an FX Rate or a Commodity*)

(A) Specified Rate 1: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B) Specified Rate 2: [[●] per cent. per annum] / [Zero] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C) Upper Barrier(s): [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Lower Barrier(s): [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(E) Interest Observation Date: Each [calendar day/Business Day/[●]] during the Interest Accrual Period

(F) Range Accrual Cut-off Date: [Not Applicable] / [In respect of an Interest Period, [●]Business Days immediately preceding the Interest Period Date falling at the end of such Interest Period] / [●]

(ix) Binary Rate Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(*N.B. Only an Underlying Rate or an Inflation Index may be specified as the Reference Item for Binary Rate Notes*)

(A) Specified Rate 1: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(B) Specified Rate 2: [[●] per cent. per annum] / [In respect of an Interest Period, the rate specified for such Interest Period in the Table below]

(C) Lower Barrier: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

(D) Upper Barrier: [[●] per cent.] / [In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[TABLE

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

(*Specify for each Interest Period*)]

(x) Inflation Adjusted Interest Note Provisions: [Applicable [in respect of the Interest Period[s] falling during the period from [(and including/but excluding)] [●] to [(and including/but excluding)] [●]]] / [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*N.B. Only an Inflation Index may be specified as the Reference Item for Inflation Adjusted Interest Notes*)

	(A) Specified Rate:	[[●] per cent. per annum/In respect of an Interest Period, the percentage specified for such Interest Period in the Table below]

[**TABLE**

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

(*Specify for each Interest Period)*]

28.	**Reference Item-Linked Interest Provisions**	[Applicable [in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to (([and including/but excluding])) [●]]. The Notes are [Inflation / Index / Equity / Fund / Currency / Commodity]-Linked Interest Notes] / [Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. The Reference Item(s) for the Reference Item-Linked Interest Provisions may be one or more Indices, Underlying Equities or FX Rates*)
(i)	Rate(s) of Interest and/or formula for calculating Interest Amount(s):	The Reference Item-Linked Interest Amount is: [Autocall Interest Amount] [*Specify formula for calculating Rate of Interest and/or Interest Amount*]
(ii)	Autocall Interest Amount:	Applicable: Interest Payout Condition 3.3 (*Autocall Interest Amount*) applies
	– Relevant Interest Amount:	[Bullet/Memory/Cumulative/Bonus] Interest: Applicable [Autocall Strike: [[●]/In respect of an Interest Determination Date, the percentage specified for such Interest Determination Date in the Table below]
	– Nth Performance:	[Applicable, where: N = [●][st/nd/th] [highest/lowest]/Not Applicable]
	– Specified Rate:	[[●]%]/[In respect of an Interest Determination Date, the percentage specified for such Interest Determination Date in the Table below]

– Interest Barrier: [[●]%]/[In respect of an Interest Determination Date, the percentage specified for such Interest Determination Date in the Table below]

– Interest Payment Date(s): [[●] in each year (*Amend appropriately in the case of irregular coupons*)/The Interest Payment Date[s] shall be as specified in item 28(iv) below]

Interest Determination Dates	**[Autocall Strike**	**Specified Rate**	**Interest Barrier**
[●]	[●]	[●]%	[●]
[●]	[●]]	[●]%	[●]

(*Specify for each Interest Period*)

(iii) Autocall Multi Barrier Interest Note Provisions: [Applicable: Interest Payout Condition 3.4 (*Autocall Multi Barrier Interest Amount*) applies/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

– Barrier Interval (*m*): In respect of an Interest Determination Date, each interval from (and including) the Starting Barrier Interval Point to (but excluding) the Ending Barrier Interval Point specified for such Interest Determination Date in the Table below

– Relevant Interest Amount: In respect of an Interest Determination Date and a Barrier Interval as specified in the Table below

[Autocall Strike: [[●]%/In respect of an Interest Determination Date and a Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below]]

[PR_m: [[●]%/In respect of an Interest Determination Date and Barrier Interval, the percentage specified for such Interest Determination Date and Barrier Interval in the Table below]]

– Nth Performance: [Applicable, where: N = [●][st/nd/th][highest/lowest] /Not Applicable]

– Specified $Rate_m$: [[●]%/In respect of an Interest Determination Date and Barrier Interval, the percentage specified for such

Interest Determination Date and Barrier Interval in the Table below]

– Interest Payment Dates: [[●] in each year (Amend appropriately in the case of irregular coupons)/The Interest Payment Date[s] shall be as specified in item 28(iv) below]

TABLE

Interest Determination Date	Barrier Interval Number(*m*)	Starting Barrier Interval Point	Ending Barrier Interval Point	[Autocall Strike$_m$	[Specified Rate$_m$	[PR$_m$	Relevant Interest Amount
[●]	[●]	[●]%	[●]%	[●]	[●]%	[●]%	[Bullet/ Memory/ Cumulative/ Bonus] Interest
	[●]	[●]%	[[●]%/ Not Applicable]	[●]]	[●]%]	[●]%]	[Bullet/ Memory/ Cumulative/ Bonus] Interest

(*Specify for each Interest Period*)

(iv) Interest valuation provisions for Autocall Interest Amount:

(A) Initial valuation to determine Reference Item Initial$_i$: [Applicable [- see item [34(iv)/38(i)] below]/Not Applicable]

(*If not applicable and/or an Initial Price is specified for each Reference Item above and/or the initial valuation provisions are set out elsewhere below, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	Initial Averaging Dates
1	[●]
…	[●]
y	[●]

	Initial Valuation Period:	The Initial Valuation Period is the period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]
	Valuation Period Dates for the Initial Valuation Period:	[Each [●][, [●] and [●]] [falling during the Initial Valuation Period]] [The definition set out in the Reference Item Conditions applies] Look-Back: [Applicable/Not Applicable] [[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial_i]
	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies (*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)
(B)	Interest valuation to determine Reference $\text{Price}_{t,\,i}$:	Applicable
	Interest Determination Date(s):	[The Interest Determination Date[s] (*t*) are as set out in the table below:

[**TABLE**

t	**Interest Determination Dates**	**Interest Payment Dates**
1	[●]	[●]
…	[●]	[●]
y	[●]	[[●]/Maturity Date]

(*Specify for each Interest Period*)

	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: (*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates*) [Omission/Postponement/Modified Postponement]]
(v)	Interest valuation provisions for determinations other than for Autocall Interest Amount:	

–	Minimum Rate/Amount of Interest:	[[●] per cent. per annum/[●]/Not Applicable]
–	Maximum Rate/Amount of Interest:	[[●] per cent. per annum/[●]/Not Applicable]
–	Day Count Fraction:	[[●]/Not Applicable]
–	Interest Payment Date(s):	[[●], [●] … and [●] [As specified for an Interest Valuation Date (*t*) below] [As specified for the relevant Interest Averaging Dates (*t*) below] [[, in each case], subject to adjustment in accordance with the Business Day Convention specified in item 37 below]
–	Initial Valuation to determine Reference Item Initial$_i$:	[Applicable/Not Applicable] (*If not applicable and/or an Initial Price is specified for each Reference Item above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)
	Initial Valuation Date:	[●]
	Initial Averaging Dates:	As set out in the table below

t	Initial Averaging Dates
1	[●]
…	[●]
y	[●]

Initial Valuation Period: The period from (but excluding) [●] to (and including) [●] and [Highest/Lowest] shall apply for the purposes of the definition of Reference Item Initial$_i$

–	Adjustment provisions:	in the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies
–	Initial Valuation Period:	The Initial Valuation Period is the period from (but excluding) [●] to (and including) [●] Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]

– Interest Valuation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Interest Valuation Dates: [[●], [●] … [●]/As set out in the table below]

[For the purposes thereof, "*y*" means [●]]

[*t*	Interest Valuation Dates	[Interest Payment Dates
1	[●]	[●]
…	[●]	[●]
y]	[●]	[●]]

Interest Averaging Dates (*t*): As set out in the table below

[For the purposes thereof, "*y*" means [●]]

[*t*	Interest Averaging Dates	[Interest Payment Dates
1	[●]	[●]
…	[●]	
y]	[●]	
[1	[●]	[●]]
…	[●]	
y]	[●]	

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission/Postponement/Modified Postponement] applies

– Other valuation provisions: [*specify*]

– Exchange Rate: [Applicable (*give details*)/Not Applicable]

29. Zero Coupon Note Provisions [Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Any other formula/basis for determining amount payable for Zero Coupon Notes which are Exempt Notes:	[specify]
(iv)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/Actual]
30.	**Credit-Linked Interest Provisions**	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
		(*Specify "Applicable" only where the Credit Event Observation Dates are specified to be each Interest Payment Date or each Interest Period Date below*)
		(*Specify "Not Applicable" where the Notes are Range Accrual Notes or where the Notes are Fixed Amount Notes*)
(ii)	Portfolio Linked Interest Adjustment:	[Applicable /Not Applicable]
		(*Only applicable in relation to interest bearing Portfolio Credit-Linked Notes*)
(iii)	Credit Event Observation Dates:	[[●] [Business Days] prior to the relevant Interest [Payment/Period] Date] / [Each Interest [Payment/Period] Date]
		(*Specify Interest Payment Dates where "Accrual" is specified as Not Applicable and specify Interest Period Dates where the Notes are not Fixed Amount Notes*)

PROVISIONS RELATING TO REDEMPTION

31.	**Call Option**	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
(i)	Optional Redemption Date(s) (Call):	[●]

(ii)	Optional Redemption Amount (Call) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/[●]]
(iii)	Redeemable in part:	[The Notes may be redeemed in part/Not Applicable]
	(A) Minimum Redemption Amount:	[●]
	(B) Maximum Redemption Amount:	[●]
(iv)	Notice period:	Minimum Period: [●] [5] days Maximum Period: [Not Applicable/[●] [30] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

32. Put Option

[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph*)

(i)	Optional Redemption Date(s) (Put):	[●]
(ii)	Optional Redemption Amount (Put) and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/[●]]
(iii)	Notice period:	Minimum Period: [●] days Maximum Period: [Not Applicable/[●] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

33. Early Redemption

(i)	Early redemption for tax reasons:	[Applicable/Not Applicable]

		(*N.B. If general Condition 8.1 (Gross-up) is specified as Applicable in item 12 above, specify "Applicable" here. If General Condition 8.3 (No gross-up) is specified as Applicable in item 13 above specify "Not Applicable" here*)
(ii)	Notice Period relating to early redemption for tax reasons:	Minimum Period: [●] days Maximum Period: [Not Applicable/[●] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
(iii)	Additional Events of Default:	[Not Applicable/specify]
(iv)	Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on redemption for an Administrator/Benchmark Event or (c) on an illegality or (d) on an Event of Default or (e) in the case of Reference Item-Linked Notes, following an early redemption pursuant to the provisions of the relevant Reference Item Schedule:	[As set out in the General Conditions/[●] per Calculation Amount]
(v)	Early Redemption Amount includes amount in respect of interest:	[Yes: no additional amount in respect of interest to be paid/No: together with the Early Redemption Amount, accrued interest shall also be paid/Not Applicable] (*Specify "Yes" where the Notes are Fixed Rate Notes and "Accrual" is specified above as Not Applicable and/or where FX Interest Conversion and/or FX Principal Conversion are specified as Applicable*)
34.	**Autocall Early Redemption:**	[Applicable/Not Applicable]
(i)	Early Redemption Amount:	The Early Redemption Amount for the purposes of Redemption Payout Condition 1.2 (*Early redemption*) is the: [Autocall Early Redemption Amount]

(ii)	Autocall:	Applicable: Redemption Payout Condition 1.4 (*Early Redemption (Autocall)*) applies
	– Autocall Barrier:	[[●]%/As specified in item 34(iv)(B) below]
(iii)	Provisions relating to Nth Performance:	[Not Applicable] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest]
(iv)	Autocall valuation provisions for early redemption:	[Applicable [- see item [28(iv)/38(i)] [above/below]/Not Applicable]
	(A) Initial valuation to determine Reference Item Initial$_i$:	(*If not applicable and/or an Initial Price is specified for each Reference Item above and/or the initial valuation provisions are set out elsewhere below, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)
	Initial Valuation Date:	[●]
	Initial Averaging Dates:	As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

Initial Valuation Period:	The Initial Valuation Period is the period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]
Valuation Period Dates for the Initial Valuation Period:	[Each [●][, [●] and [●]] [falling during the Initial Valuation Period]] [The definition set out in the Reference Item Conditions applies] Look-Back: [Applicable/Not Applicable] [[Highest/Lowest] applies for the purposes of the definition of Reference Item Initial$_i$]
Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies (*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)

(B) Autocall valuation to determine Reference Price$_{t,\ i}$: Applicable

Autocall Valuation Dates: The Autocall Valuation Date[s] (*t*) are as set out in the table below:

t	Autocall Valuation Dates	Early Redemption Dates	[Autocall Barrier
1	[●]	[●]	[●]
…	[●]	[●]	[●]
y	[●]	[●]	[●]]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission/Postponement/Modified Postponement]

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more FX Rates*)

(v) Early Redemption Date: For the purposes of Redemption Payout Condition 1.2 (*Early redemption*), the Early Redemption Date[s] shall be as specified for the relevant Autocall Valuation Date (*t*) in item 34(iv) above

35. Final Redemption Amount [[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*),] [●] per Calculation Amount/*other*/see Appendix]

[[Subject as provided in Redemption Payout Condition 2 (*Redemption in respect of Credit-Linked Notes*), the/The] Final Redemption Amount shall be the Reference Item-Linked Redemption Amount as specified in item 37 below]

36. FX Principal Conversion: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Initial valuation to determine Reference Item Initial$_i$ in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable and an Initial Price is specified for the FX Rate above, delete the remaining sub-paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(ii) Final Valuation to determine Reference Item Final$_i$ in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date: [●]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

37. Reference Item-Linked Redemption Provisions [Applicable. The Notes are [Inflation-Linked Redemption Notes/Index-Linked Redemption Notes/Equity-Linked Redemption Notes/Fund-Linked Redemption Notes/Currency-Linked Redemption Notes/Commodity-Linked Redemption Notes]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Final Redemption Amount: [Specify/See Appendix]

[The Final Redemption Amount for the purposes of General Condition 6.1 (*Scheduled redemption*) is the Reference Item-Linked Redemption Amount, being the:

[Inflation Adjusted Redemption Amount]
[Call Redemption Amount]
[Put Redemption Amount]
[Call Spread Redemption Amount]
[Put Spread Redemption Amount]
[Individually Capped Call Redemption Amount]

		[Fixed Best Call Redemption Amount] [Rainbow Call Redemption Amount] [Quadratic Call Redemption Amount] [Quadratic Put Redemption Amount] [Outperformance Redemption Amount] [Replacement Cliquet Redemption Amount] [Lock-in Cliquet Redemption Amount] [Super Asian Redemption Amount] [Knock-in Call Redemption Amount] [Knock-out Call Redemption Amount] [Digital Knock-in Call Redemption Amount] [Digital Call Redemption Amount] [Knock-in Put Redemption Amount] [Knock-out Put Redemption Amount] [Digital Put Redemption Amount] [TOM Strategy Redemption Amount] [Non-Protected Put Redemption Amount (Reverse Convertible)] [Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)] [Non-Protected Knock-in Put with Call Redemption Amount] [Non-Protected Knock-in Put with Call Spread Redemption Amount] [Non-Protected Knock-in Put with Call Redemption Amount (Booster)] [General Redemption Amount] [Barrier Bond Redemption Amount] [*specify other*]
(ii)	Provisions relating to Relevant Principal Amount	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Redemption Factor:	[100%/[●]%]
	(B) FX Principal Conversion:	[Applicable/Not Applicable]
(iii)	Provisions relating to Nth Performance:	[Not Applicable] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest] [See item 37[(xiv)/(xxx)/(xxxi)] below]

[*Include whichever of the following applies and delete the remaining alternatives:*]

(iv)	Inflation Adjusted Redemption Amount:	Applicable: Redemption Payout Condition 3 (*Inflation Adjusted Redemption Amount*) applies
	(A) Participation Rate (PR):	[[●]%/Not Applicable]
	(B) Performance Floor:	[[●]%/Not Applicable]

	(C)	FX Option Conversion:	[Applicable/Not Applicable]
	(D)	Strike:	[[●]/100%]
(v)	Call Redemption Amount:		Applicable: Redemption Payout Condition 4 (*Call Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
(vi)	Put Redemption Amount:		[Applicable: Redemption Payout Condition 5 (*Put Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]% /Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
(vii)	Call Spread Redemption Amount:		Applicable: Redemption Payout Condition 6 (*Call Spread Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]% /Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Performance Cap:	[●]%
(viii)	Put Spread Redemption Amount:		Applicable: Redemption Payout Condition 7 (*Put Spread Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]

(E) Performance Cap: [●]%

(ix) Individually Capped Call Redemption Amount: Applicable: Redemption Payout Condition 8 (*Individually Capped Call Redemption*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) FX Option Conversion: [Applicable/Not Applicable]

(E) Performance Cap: [●]%

(x) Fixed Best Call Redemption Amount: Applicable: Redemption Payout Condition 9 (*Fixed Best Call Redemption Amount*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) FX Option Conversion: [Applicable/Not Applicable]

(E) Fixed Performance: [●]%

(F) Relevant Number: [●]

(xi) Rainbow Call Redemption Amount: Applicable: Redemption Payout Condition 10 (*Rainbow Call Redemption Amount*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) FX Option Conversion: [Applicable/Not Applicable]

(E) W_i:

Ranking of Call Performance$_i$	**W_i**
Best Performing Reference Item	[●]%
[●]-Best Performing Reference Item	[●]%
Worst Performing Reference Item	[●]%

(xii) Quadratic Call Redemption Amount: Applicable: Redemption Payout Condition 11 (*Quadratic Call Redemption Amount*) applies

	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]% /Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
(xiii)	Quadratic Put Redemption Amount:		Applicable: Redemption Payout Condition 12 (*Quadratic Put Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]% /Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
(xiv)	Outperformance Redemption Amount:		Applicable: Redemption Payout Condition 13 (*Outperformance Redemption Amount*) applies
	(A)	Outperformance Element 1:	[*specify Reference Item(s) comprising Outperformance Element 1*] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest]
	(B)	Outperformance Element 2:	[*specify Reference Item(s) comprising Outperformance Element 2*] [Nth Performance is Applicable and N = [●][st/nd/rd/th] highest]
	(C)	Participation Rate (PR):	[[●]%/Not Applicable]
	(D)	Performance Floor:	[[●]%/Not Applicable]
	(E)	FX Option Conversion:	[Applicable/Not Applicable]
(xv)	Replacement Cliquet Redemption Amount:		Applicable: Redemption Payout Condition 14 (*Replacement Cliquet Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]% /Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]

	(E)	PP Floor:	[●]%
	(F)	Relevant Number:	[●]
	(G)	Replacement Periodic Performance:	[●]%
(xvi)	Lock-in Cliquet Redemption Amount:		Applicable: Redemption Payout Condition 15 (*Lock-in Cliquet Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	PP Cap:	[●]%
	(F)	PP Floor:	[●]%
	(G)	Lock-in Level(s):	[●][,[●]% and [●]%]
(xvii)	Super Asian Redemption Amount:		Applicable: Redemption Payout Condition 16 (*Super Asian Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
(xviii)	Knock-in Call Redemption Amount:		Applicable: Redemption Payout Condition 17 (*Knock-in Call Redemption Amount*) applies
	(A)	Strike:	[100%/[●]%]
	(B)	Participation Rate (PR):	[[●]%/Not Applicable]
	(C)	Performance Floor:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Barrier Level:	[●]%
	(F)	Barrier Event:	[American/Bermudan/European] Barrier Event

(xix)	Knock-out Call Redemption Amount:	Applicable: Redemption Payout Condition 18 (*Knock-out Call Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Barrier Level:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xx)	Digital Knock-in Call Redemption Amount:	Applicable: Redemption Payout Condition 19 (*Digital Knock-in Call Redemption Amount*) applies
	(A) FX Option Conversion:	[Applicable/Not Applicable]
	(B) Barrier Level:	[●]%
	(C) Fixed Performance:	[●]%
	(D) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxi)	Digital Call Redemption Amount:	Applicable: Redemption Payout Condition 20 (*Digital Call Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) FX Option Conversion:	[Applicable/Not Applicable]
	(C) Barrier:	[[●]%/Each percentage specified under the heading "Barrier" in the table below]

[Barrier	**Fixed Performance**
[●]%	[●]%
…	…
[●]%	[●]%]

	(D) Fixed Performance:	[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]
	(E) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxii)	Knock-in Put Redemption Amount:	Applicable: Redemption Payout Condition 21 (*Knock-in Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]

	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Barrier:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxiii)	Knock-out Put Redemption Amount:	Applicable: Redemption Payout Condition 22 (*Knock-out Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) Performance Floor:	[[●]%/Not Applicable]
	(D) FX Option Conversion:	[Applicable/Not Applicable]
	(E) Barrier:	[●]%
	(F) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxiv)	Digital Put Redemption Amount:	Applicable: Redemption Payout Condition 23 (*Digital Put Redemption Amount*) applies
	(A) Strike:	[100%/[●]%]
	(B) FX Option Conversion:	[Applicable/Not Applicable]
	(C) Barrier:	[[●]%/Each percentage specified under the heading "Barrier" in the table below]

[Barrier	**Fixed Performance**
[●]%	[●]%
…	…
[●]%	[●]%]

	(D) Fixed Performance:	[[●]%/In respect of a Barrier, the percentage specified for such Barrier in the table above]
	(E) Barrier Event:	[American/Bermudan/European] Barrier Event
(xxv)	TOM Strategy Redemption Amount:	Applicable: Redemption Payout Condition 24 (*TOM Strategy Redemption Amount*) applies

(A) Participation Rate (PR): [[●]%/Not Applicable]

(B) Performance Floor: [[●]%/Not Applicable]

(C) FX Option Conversion: [Applicable/Not Applicable]

(D) TOM Reference Period: The period from ([and including/but excluding]) [●] to ([and including/but excluding]) [●]

(E) TOM Period: Each period as follows:

t	Mid Date	Initial Valuation Date	Final Valuation Date
1	[●]	[●]	[●]
…	[●]	[●]	[●]
[*y*]	[●]	[●]	[●]

(F) Reference Rate Return: [●]%

(xxvi) Non-Protected Put Redemption Amount (Reverse Convertible): Applicable: Redemption Payout Condition 25 (*Non-Protected Put Redemption Amount (Reverse Convertible)*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) Type of valuation: [American/Bermudan/European] Valuation

(xxvii) Non-Protected Knock-in Put Redemption Amount (Reverse Convertible): Applicable: Redemption Payout Condition 26 (*Non-Protected Knock-in Put Redemption Amount (Reverse Convertible)*) applies

(A) Strike: [100%/[●]%]

(B) Participation Rate (PR): [[●]%/Not Applicable]

(C) Performance Floor: [[●]%/Not Applicable]

(D) Barrier: [●]%

(E) Type of valuation: [American/Bermudan/European] Valuation

(xxviii) Non-Protected Knock-in Put with Call Redemption Amount: Applicable: Redemption Payout Condition 27 (*Non-Protected Knock-in Put with Call Redemption Amount*) applies

	(A)	Performance $Floor_{Call}$:	[[●]%/Not Applicable]
	(B)	Performance $Floor_{Put}$:	[[●]%/Not Applicable]
	(C)	FX Option Conversion:	[Applicable/Not Applicable]
	(D)	Call Strike:	[[●]/100%]
	(E)	Put Strike:	[[●]/100%]
	(F)	Call Barrier:	[●]%
	(G)	Put Barrier:	[●]%
	(H)	PR_{Call}:	[●]%
	(I)	PR_{Put}:	[●]%
	(J)	Type of valuation:	[American/Bermudan/European] Valuation
(xxix)	Non-Protected Knock-in Put with Call Spread Redemption Amount:		Applicable: Redemption Payout Condition 28 (*Non-Protected Knock-in Put with Call Spread Redemption Amount*) applies
	(A)	Performance Cap:	[●]%
	(B)	Performance $Floor_{Call}$:	[[●]%/Not Applicable]
	(C)	Performance $Floor_{Put}$:	[[●]%/Not Applicable]
	(D)	FX Option Conversion:	[Applicable/Not Applicable]
	(E)	Call Strike:	[[●]/100%]
	(F)	Put Strike:	[[●]/100%]
	(G)	Call Barrier:	[●]%
	(H)	Put Barrier:	[●]%
	(I)	PR_{Call}:	[●]%
	(J)	PR_{Put}:	[●]%
	(K)	Type of valuation:	[American/Bermudan/European] Valuation
(xxx)	Non-Protected Knock-in Put with Call Redemption Amount (Booster):		Applicable: Redemption Payout Condition 29 (*Non-Protected Knock-in Put with Call Redemption Amount (Booster)*) applies
	(A)	Call Element:	[*specify Reference Item(s) comprising Call Element*] [See item [17/18/19/20/21] above]

		[Nth Performance is Applicable and N = [●] [st/nd/rd/th] [highest/lowest]]
	– Performance Floor$_{Call}$:	[[●]%/Not Applicable]
	– Call Strike:	[[●]/100%]
	– Call Barrier:	[●]%
	– PR$_{Call}$:	[●]%
	– Type of valuation in respect of the Call Element::	[American/Bermudan/European] Valuation
	(B) Put Element:	[*specify Reference Item(s) comprising Put Element*] [See item [17/18/19/20/21] above] [Nth Performance is Applicable and N = [●] [st/nd/rd/th] [highest/lowest]]
	– Performance Floor$_{Put}$:	[[●]%/Not Applicable]
	– Put Strike:	[[●]/100%]
	– Put Barrier:	[●]%
	– PR$_{Put}$:	[●]%
	– Type of valuation in respect of the Put Element:	[American/Bermudan/European] Valuation
	(C) FX Option Conversion:	[Applicable/Not Applicable]
(xxxi)	General Redemption Amount:	Applicable: Redemption Payout Condition 30 (*General Redemption Amount*) applies
	(A) Number of General Redemption Components(n):	[●] (*Insert (B) – (E) below for each General Redemption Component*)
	(B) General Redemption Component:	j = [●]
	(C) Reference Item(s):	[*specify Reference Item(s) comprising the relevant General Redemption Component*] [See item [17/18/19/20/21] above] [Nth Performance is Applicable for this General Redemption Component and N = [●] [st/nd/rd/th] [highest/lowest]]

(D) Performance Intervals:

Performance Interval Number (m)	Starting Performance Interval Point	Ending Performance Interval Point	Participation Rate	Digital Level
[●]	[●]	[●]	[●]	[●]
(insert number i.e. 1, 2 etc starting with lowest Performance Interval Point) (repeat each line for each Performance Interval)				

(*repeat each line for each Performance Interval*)

(xxxii) Barrier Bond Redemption Amount: Applicable: Redemption Payout Condition 31 (*Barrier Bond Redemption Amount*) applies

(A) Type of Valuation: [Continuous/Daily] Valuation: Applicable

(*N.B. Continuous Observation may not be specified where the Reference Items are FX Rates*)

(B) Barrier Event: [Less than/Equal to or greater than]

(C) FX Principal Conversion: [Applicable/Not Applicable]

(D) Barrier Level: In respect of a Reference Item, [[●]% of Reference Item Initial_i for such Reference Item/the [level/price/rate/value] specified for such Reference Item as follows:

i	**Reference Item**	**Barrier Level**
1	[●]	[●]
…	[●]	[●]
[*n*]	[●]	[●]]

(E) Barrier Event Observation Dates: [[●] [Business Days] prior to the relevant Interest [Payment/Period] Date] / [Each Interest [Payment/Period] Date]

(*Specify Interest Payment Dates where "Accrual" is specified as Not Applicable and specify Interest Period*

		Dates where "Accrual" is specified as Applicable or the Notes are not Fixed Rate Notes)
(xxxiii)	Lock-in Booster Redemption Amount:	Applicable: Redemption Payout Condition 35 (*Lock-in Booster Redemption Amount*) applies
	(A) Call Strike:	[[●]/100%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) FX Option Conversion:	[Applicable/Not Applicable]
	(D) Lock-in Level(s):	[●][,[●]% and [●]%] [Highest: [Applicable/Not Applicable]]
	(E) Upper Barrier:	[●]%
	(F) Lower Barrier:	[●]%
	(G) Type of valuation:	[American/Bermudan] Lock-in Valuation
(xxxiv)	Lock-in Call Redemption Amount:	Applicable: Redemption Payout Condition 36 (*Lock-in Call Redemption Amount*) applies
	(A) Call Strike:	[[●]/100%]
	(B) Participation Rate (PR):	[[●]%/Not Applicable]
	(C) FX Option Conversion:	[Applicable/Not Applicable]
	(D) Lock-in Level(s):	[●][,[●]% and [●]%] [Highest: [Applicable/Not Applicable]]
	(E) Barrier:	[●]%
	(F) Type of valuation:	[American/Bermudan] Lock-in Valuation

38. Redemption Valuation Provisions

(*In relation to Non-Protected Knock-in Put with Call Redemption Amount (Booster), repeat the following sections as necessary for each of the Call Element and the Put Element*)

(*In relation to General Redemption Amount, repeat the following sections as necessary for each General Redemption Component*)

[Redemption Valuation Provisions relating to the [Put/Call] Element:] [Redemption Valuation Provisions relating to General Redemption Component [●]:]

(i)	Initial valuation to determine [Reference Item Initial_i/Reference Item TOM $\text{Initial}_{t,i}$]:	[Applicable/Not Applicable] (*If not applicable and/or an Initial Price is specified for each Reference Item above, delete the remaining sub–paragraphs of this paragraph. If applicable, include*

whichever provisions apply and delete the remaining alternatives)

(*N.B. Only the Initial Valuation Date may be specified for Inflation-Linked Notes*)

Initial Valuation Date[s]: [●] / [As defined in Reference Item Condition 3.3 (*Definitions*)]/[In respect of a TOM Period, as specified in item 37(xxv)(E) above]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
Y	[●]

Initial Valuation Period: The Initial Valuation Period is the period from ([but excluding/and including] [●]) to ([and including/but excluding] [●])

Valuation Period Dates for the Initial Valuation Period: [Each [●][, [●] and [●]] [falling during the Initial Valuation Period]] [The definition set out in the Reference Item Conditions applies]

Look-Back: [Applicable/Not Applicable]

[[Highest/Lowest] applies for the purposes of the definition of Reference Item Initiali]

Adjustment provisions: In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)

(ii) Final Valuation to determine [Reference Item Final_i / Reference Item TOM $\text{Final}_{t,i}$] [and for [determination of European Barrier Event / European Valuation]]: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

(*N.B. Only Final Valuation Date may be specified for Inflation-Linked Notes*)

	Final Valuation Date[s]:	[●] / [As defined in Reference Item Condition 3.3 (*Definitions*)]/[In respect of a TOM Period, as specified in item 37(xxv)(E) above]
	Final Averaging Dates:	As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

	Final Valuation Period:	The Final Valuation Period is the period from ([but excluding/and including] [●]) to ([and including/but excluding] [●])
	Valuation Period Dates for the Final Valuation Period:	[Each [●][, [●] and [●]] [falling during the Final Valuation Period]] [The definition set out in the Reference Item Conditions applies] Look-Back: [Applicable/Not Applicable] [[Highest/Lowest] applies for the purposes of the definition of Reference Item Final_i]
	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies (*N.B. Adjustment not relevant where the Reference Item(s) are one or more Inflation Indices or FX Rates*)
(iii)	Periodic Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*)
	– Periodic Valuation Dates:	Periodic Valuation Dates are as set out in the table below:

t	**Periodic Valuation Dates**
1	[●]
…	[●]
y	[●]]

	– Adjustment provisions:	Adjustment provisions in the event of a [Disrupted Day/Market Disruption Event]:

		[Omission/Postponement/Modified Postponement]
(iv)	[Continuous Valuation / Determination of American Barrier Event / American [Lock-in] Valuation]:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. Not applicable Inflation-Linked Notes or Currency-Linked Notes*)
	– Observation Period:	The period from ([but excluding/and including]) [●] to ([and including/but excluding]) [●]
(v)	[Determination of Bermudan Barrier Event / Bermudan [Lock-in] Valuation]:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*NB. Not applicable for Inflation-Linked Notes or Currency-Linked Notes*)
	– Bermudan Observation Dates:	[●]
	– Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]: [Omission / Postponement / Modified Postponement] applies
(vi)	Daily Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub–paragraphs of this paragraph*) (*N.B. Only applicable where "Barrier Bond Redemption Amount" is specified as the Reference Item-Linked Redemption Amount and Daily Valuation is specified as Applicable in item 36(xxxii) above*)
	– Valuation Period:	The period from ([but excluding/and including] [●]) to (and including) [●]
	– Valuation Period Dates for the Valuation Period:	[Each [●][, [●] and [●]] [falling during the Valuation Period]] [The definition set out in the Reference Item Conditions applies]
	Adjustment provisions:	In the event of a [Disrupted Day/Market Disruption Event]:

[Omission / Postponement / Modified Postponement] applies

(vii) FX valuation: [Applicable/Not Applicable]

Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

(A) Initial valuation to determine Reference Item Initial_i in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable and/or an Initial Price is specified for the FX Rate above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(B) Final Valuation to determine Reference Item Final_i in respect of the Principal FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date: [●]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

Option FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

(A) Initial valuation to determine Reference Item Initial_i in respect of the Option FX Rate: [Applicable/Not Applicable]

(*If not applicable and/or an Initial Price is specified for the FX Rate above, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Initial Valuation Date: [●]

Initial Averaging Dates: As set out in the table below:

t	**Initial Averaging Dates**
1	[●]
…	[●]
y	[●]

(B) Final Valuation to determine Reference Item Final_i in respect of the Option FX Rate: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub–paragraphs of this paragraph. If applicable, include whichever provisions apply and delete the remaining alternatives*)

Final Valuation Date: [●]

Final Averaging Dates: As set out in the table below:

t	**Final Averaging Dates**
1	[●]
…	[●]
y	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39. Form of Notes: [Bearer Notes]

		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Note] (*N.B. In the case of Bearer Notes, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: "[EUR 100,000 and integral multiples of EUR 1,000 in excess thereof and up to and including EUR 199,000]"*) [VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 10 of Part B below]
40.	New Global Note form:	[Applicable/Not Applicable]
41.	Applicable Business Centre(s):	[Not Applicable/*insert Applicable Business Centres*]
42.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*] [Not Applicable]
43.	Applicable Financial Centre(s) relating to Payment Business Days:	[Not Applicable/*Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates/Maturity Date*]
44.	Notices to be published on:	[●] / [*www.danskebank.com*] / [As specified in General Condition 15 (*Notices*)]
45.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
46.	Name and address of the Calculation Agent:	[●]
47.	Other final terms or special conditions:	[Not Applicable/give details] [*insert any required amendments to Condition 15 (Notices) in respect of Bearer Notes*]

[**THIRD PARTY INFORMATION**

[*Relevant third party information*] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:	By:
Duly authorised	*Duly authorised*

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

(i)	Listing:	[The Official List of Euronext Dublin/*specify other*/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Global Exchange Market/*specify other*] with effect from [●]/Not Applicable] (*Only listings on unregulated markets may be specified*)

2. Reasons for the Offer

Reasons for the offer:	[General Business Purposes][Green Bonds][●] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different general business purposes and/or Green Bonds, will need to include those reasons here*)]

3. [Information concerning Reference Entity/Entities: (*Credit-Linked Notes only*)

[*Need to include the name of [the/each] reference entity and need to include details of where the information about each reference entity can be obtained*: [Information relating to [the/each] Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of [the/each] Reference Entity/[●]]]

4. [Information concerning the Inflation Index: (*Inflation-Linked Notes only*)

[*Need to include details of where past and future performance and volatility of the Inflation Index can be obtained] [Need to include the name of the Inflation Index and details of where information about the Inflation Index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor*]]

5. [Information concerning the [Index/Basket of Indices]: (*Index-Linked Notes only*)

[*Need to include details of where past and future performance and volatility of [the/each] index can be obtained] [Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor(s)*]]

6. [Information concerning the [Underlying Equity/Basket of Underlying Equities]: (*Equity-Linked Notes only*)

[*Need to include details of where past and future performance and volatility of [the/each] underlying equity can be obtained] [Need to include the name of [the/each] issuer of [the/each] underlying equity and the ISIN or other identification code*]]

(*N.B. Any Underlying Equity relating to the Notes must be traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of a currency, an index, an interest rate, a commodity; or a combination of the above or be credit linked*)

7. [Information concerning the [Fund Interest/Basket of Fund Interests]: (*Fund-Linked Notes only*)

[*Need to include details of where past and future performance and volatility of [the/each] fund interest can be obtained.] [Need to include the name of [the/each] fund of [the/each] fund interest and the ISIN or other identification code*] [*Each fund must be authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by the ISE or be traded on a regulated market - Need to therefore include information regarding the authorisation of [the/each] fund by [the/each] relevant competent authority or confirmation that the fund trades on a regulated market*]

8. [Information concerning the [[rate[s] of exchange/formula/currencies]: (*Only for Currency-Linked Notes, including where "FX Principal Conversion" and/or "FX Option Conversion" is specified as applicable*)

[*Need to include details of where past and future performance and volatility of the [relevant rates/formula/currencies] can be obtained*]]

9. [Information concerning the [Commodity/Basket of Commodities]: (*Commodity-Linked Notes only*)

[*Need to include details of where past and future performance and volatility of [the/each] commodity/formula can be obtained] [Need to include the name of [the/each] commodity and need to include details of where the information about [the/each] commodity can be obtained*]

10. Operational Information

ISIN Code:	[●]
Common Code:	[●]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] (*Specify "Not Applicable" if the Notes are being issued in CGN form*) [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited

	with one of Euroclear Bank S.A./N.V. or Clearstream Banking S.A. as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (If "*Yes" selected, Bearer Notes must be issued in NGN form*) [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*/VP, VP identification number: [●]/VPS, VPS identification number: [●]/Euroclear Finland, Euroclear Finland identification number: [●]/Euroclear Sweden, Euroclear Sweden identification number: [●]] The Issuer shall be entitled to obtain certain information from the register maintained by [the VP/the VPS/Euroclear Finland/ Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Notes] (*delete as applicable*)
Settlement Procedures:	[Customary medium term note procedures apply/*specify other settlement and payment procedures*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]

11. Distribution

(i)	Name [and address] of Dealer:	[Not Applicable/*give name* [*and address*]]
(ii)	[Total commission and concession:	[●] per cent. of the Aggregate Principal Amount]
(iii)	TEFRA Rules:	TEFRA [C/D/not applicable]

(iv)	Additional Selling Restrictions:	[[●]/Not Applicable]
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable [other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s][x]-[x] *repeat periods as necessary*]

12. U.S. Federal Income Tax Considerations

(i) [The Notes are [not] Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. Additional information regarding the application of Section 871(m) to the Notes will be available from [*give name(s) and address(es) of Issuer contact*].] [As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Securities.] [13] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2023 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2023 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2023, further analysis would be required. If the Notes are Specified Notes, include the "Additional information" sentence and provide the appropriate contact information at the Issuer*.)

[13] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Notes as of the date of the Pricing Supplement.

ANNEX

Reference Entity	**Reference Entity Notional Amount**	**Reference Obligation**	**All Guarantees**	**Credit Events:**	**Provisions relating to Restructuring Credit Event:**	**Multiple Holder Obligation:**	**Restructuring Maturity Limitation and Fully Transferable Obligation**	**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**	**[Set/Zero Recovery Price]**
[●]	[●]	[Standard Reference Obligation [not] applicable] [Senior Level/Subordinated Level] (*must be inserted when Noes are cash settled*) [The obligations identified as follows: Primary Obligor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●]	[Applicable/Not Applicable]	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable] [If Applicable: Grace Period: [●] [calendar days] [Grace Period Business Days] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention]	Reference Item Condition 2.11 [Applicable/Not Applicable][[Mod R/Mod Mod R] applicable]]	Provisions relating to Reference Item Condition 2.12 [Applicable/Not Applicable]	[Applicable/Not Applicable]	[Applicable/Not Applicable]	(*insert percentage in relation to each Reference Equity, which may be zero, if applicable*)

		Guarantor: [●] (*N.B. delete if Standard Reference Obligation is applicable*)]							

Reference Entity	**Obligation Category: (*select one only*)**	**Obligation Characteristics: (*select all of which apply*)**	**Additional Obligation(s)**	**Excluded Obligation(s):**	**Deliverable Obligation Category (for the purposes of determining Valuation Obligation(s)): (*select one only*)**	**Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)): (*select all which apply*)**	**Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):**	**2019 Narrowly Tailored Credit Event Provisions:**	**Provisions relating to Senior Non-Preferred Reference Obligations:**
[●]	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]	[Not Subordinated] [Specified Currency: [*specify currency*] [Standard Specified Currency]] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed] [Not Domestic Issuance]	[*insert name(s)*] / [Not Applicable]	[*insert name(s)*] / [Not Applicable]	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan [Bond or Loan]	[Not Subordinated] [Specified Currency: [*specify/Standard Specified* Currency]] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [*specify currency*]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: [*insert details*]]	[*Specify*]/[Not Applicable]	Reference Item Condition 2.19: [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this section*) [Fallback Discounting: [Applicable/Not Applicable] Credit Deterioration	Reference Item Condition 2.20: [Applicable/Not Applicable]

Reference Entity	**Obligation Category: (*select one only*)**	**Obligation Characteristics: (*select all of which apply*)**	**Additional Obligation(s)**	**Excluded Obligation(s):**	**Deliverable Obligation Category (for the purposes of determining Valuation Obligation(s)): (*select one only*)**	**Deliverable Obligation Characteristics (for the purposes of determining Valuation Obligation(s)): (*select all which apply*)**	**Excluded Deliverable Obligation(s) (for the purposes of determining Valuation Obligation(s)):**	**2019 Narrowly Tailored Credit Event Provisions:**	**Provisions relating to Senior Non-Preferred Reference Obligations:**
						[Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer]		Requirement: [Applicable/Not Applicable]]	

(*Specify for each Reference Entity*)

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